600

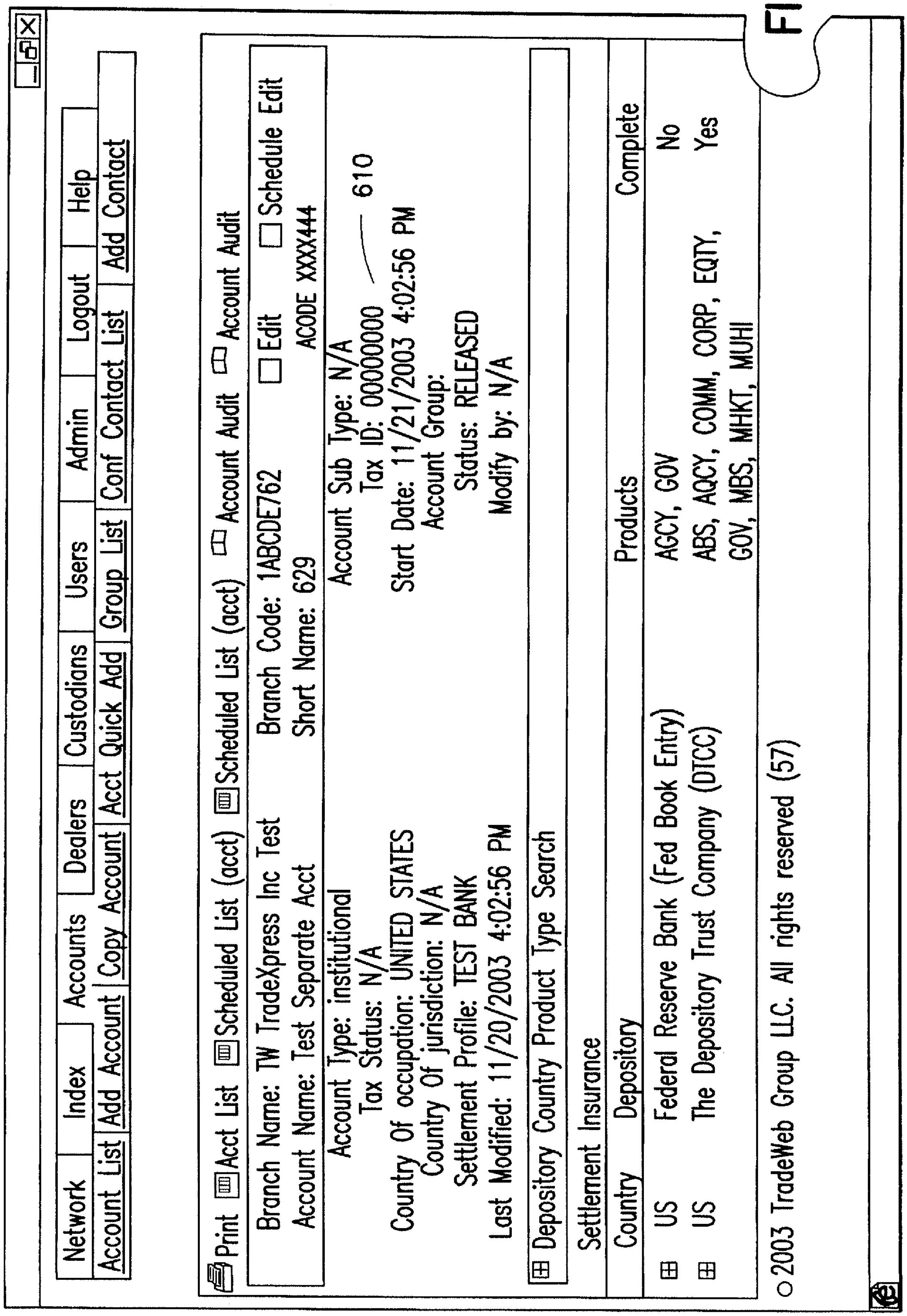
Network
Index
Accounts
Dealers
Custodians
Users
Admin
Logout
Help
Account List
Add Account
Copy Account
Acct Quick Add
Group List
Conf Contact List
Add Contact
Print
Acct List
Scheduled List (acct)
Scheduled List (acct)
Account Audit
Account Audit
Branch Name: TW TradeXpress Inc Test
Branch Code: 1ABCDE762
Edit
Schedule Edit
Account Name: Test Separate Acct
Short Name: 629
ACODE XXXX444
Account Type: institutional
Account Sub Type: N/A
Tax Status: N/A
Tax ID: 00000000
610
Country Of occupation: UNITED STATES
Start Date: 11/21/2003 4:02:56 PM
Country Of jurisdiction: N/A
Account Group:
Settlement Profile: TEST BANK
Status: RELEASED
Last Modified: 11/20/2003 4:02:56 PM
Modify by: N/A
Depository Country Product Type Search
Settlement Insurance
Country
Depository
Products
Complete
US
Federal Reserve Bank (Fed Book Entry)
AGCY, GOV
No
US
The Depository Trust Company (DTCC)
ABS, AQCY, COMM, CORP, EQTY, GOV, MBS, MHKT, MUHI
Yes
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FIG.6

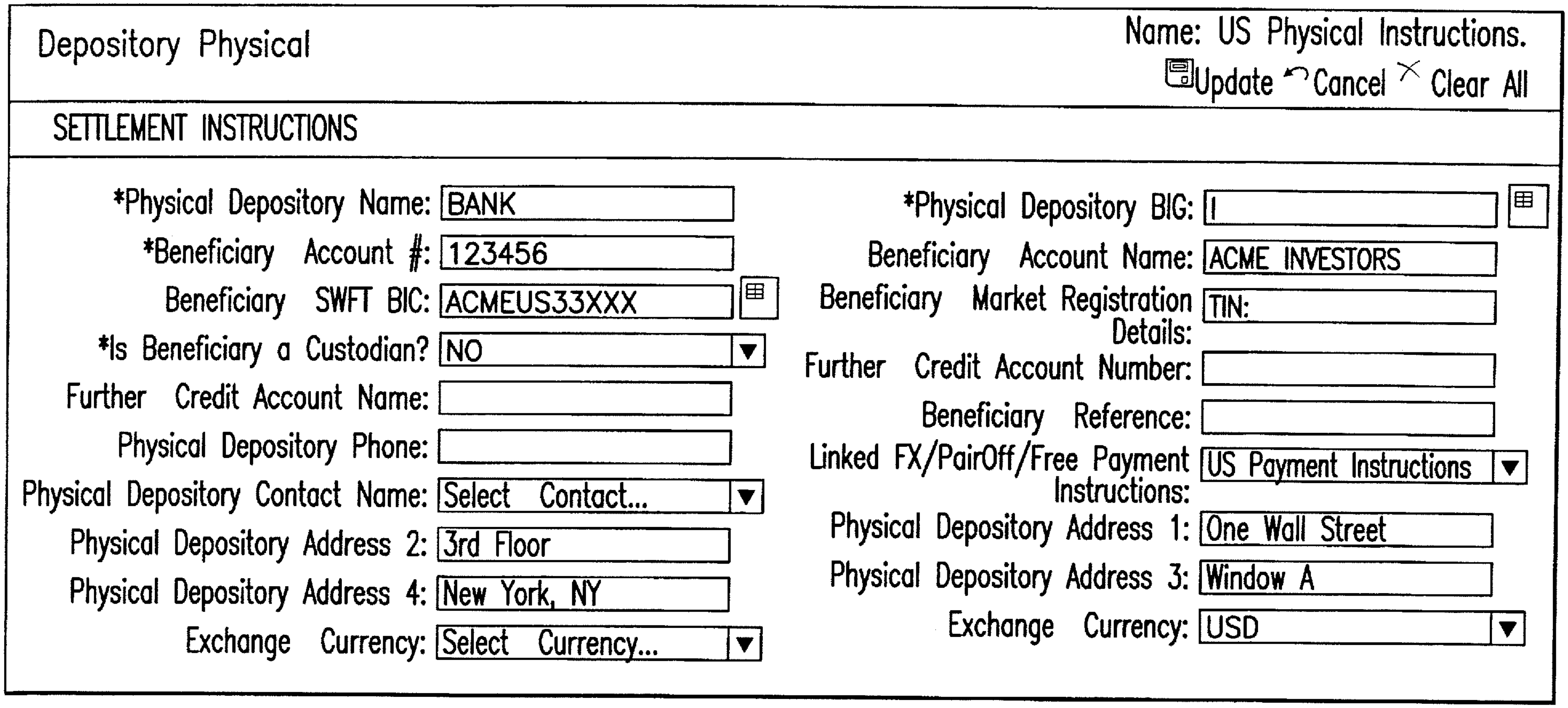

Depository Physical
Name: US Physical Instructions.
Update
Cancel
Clear All
SETTLEMENT INSTRUCTIONS
*Physical Depository Name:
BANK
*Beneficiary Account #:
123456
Beneficiary SWFT BIC:
ACMEUS33XXX
*Is Beneficiary a Custodian?
NO
Further Credit Account Name:
Physical Depository Phone:
Physical Depository Contact Name:
Select Contact...
Physical Depository Address 2:
3rd Floor
Physical Depository Address 4:
New York, NY
Exchange Currency:
Select Currency...
*Physical Depository BIG:
I
Beneficiary Account Name:
ACME INVESTORS
Beneficiary Market Registration Details:
TIN:
Further Credit Account Number:
Beneficiary Reference:
Linked FX/PairOff/Free Payment Instructions:
US Payment Instructions
Physical Depository Address 1:
One Wall Street
Physical Depository Address 3:
Window A
Exchange Currency:
USD

FIG.6a

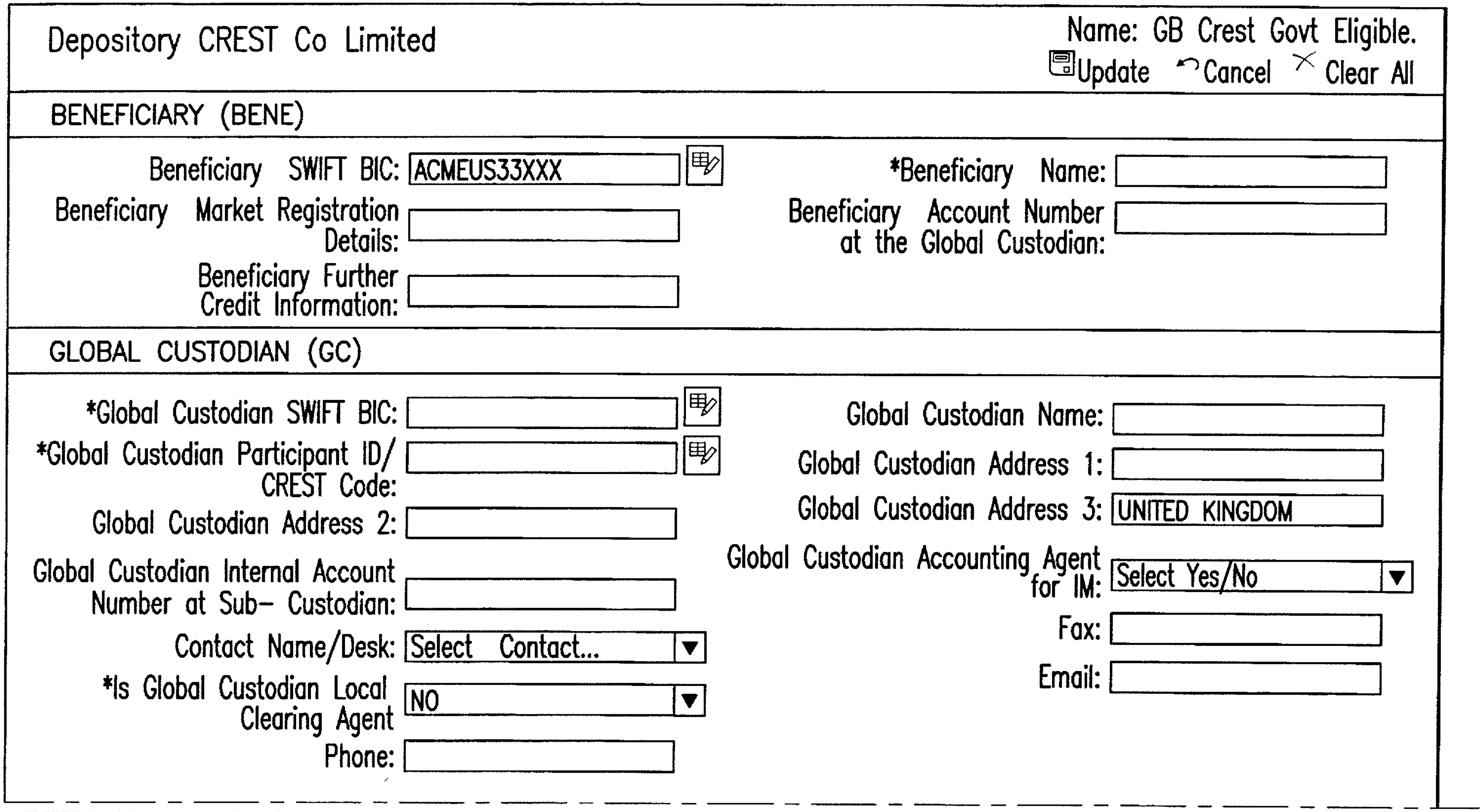


FIG.6b−1
FIG.6b−2

FIG.6b

FIG.6b−1

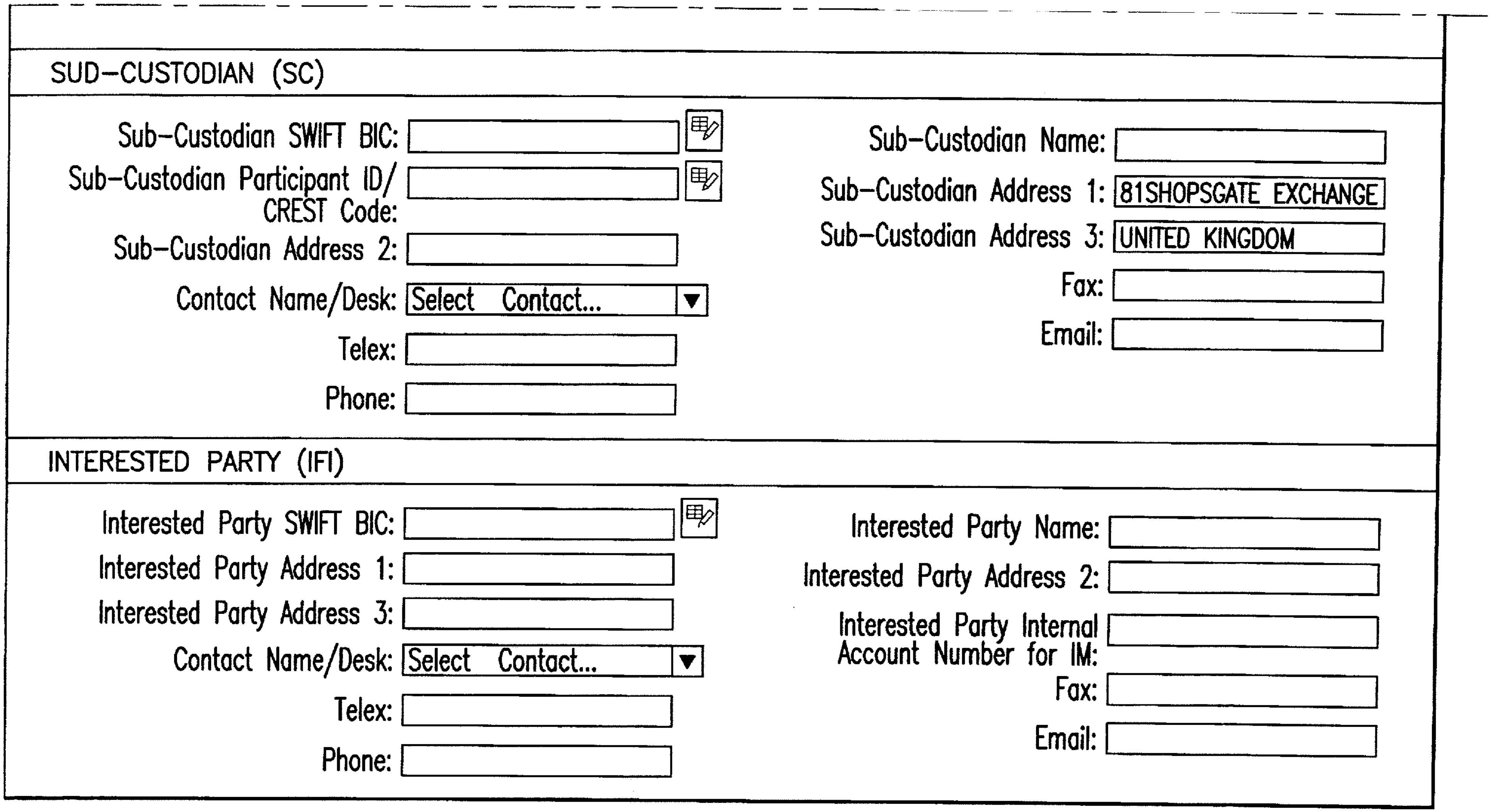

SUD-CUSTODIAN (SC)
Sub-Custodian SWIFT BIC:
Sub-Custodian Participant ID/ CREST Code:
Sub-Custodian Address 2:
Contact Name/Desk:
Select Contact...
Telex:
Phone:
Sub-Custodian Name:
Sub-Custodian Address 1:
81SHOPSGATE EXCHANGE
Sub-Custodian Address 3:
UNITED KINGDOM
Fax:
Email:
INTERESTED PARTY (IFI)
Interested Party SWIFT BIC:
Interested Party Address 1:
Interested Party Address 3:
Contact Name/Desk:
Select Contact...
Telex:
Phone:
Interested Party Name:
Interested Party Address 2:
Interested Party Internal Account Number for IM:
Fax:
Email:

FIG.6b-2

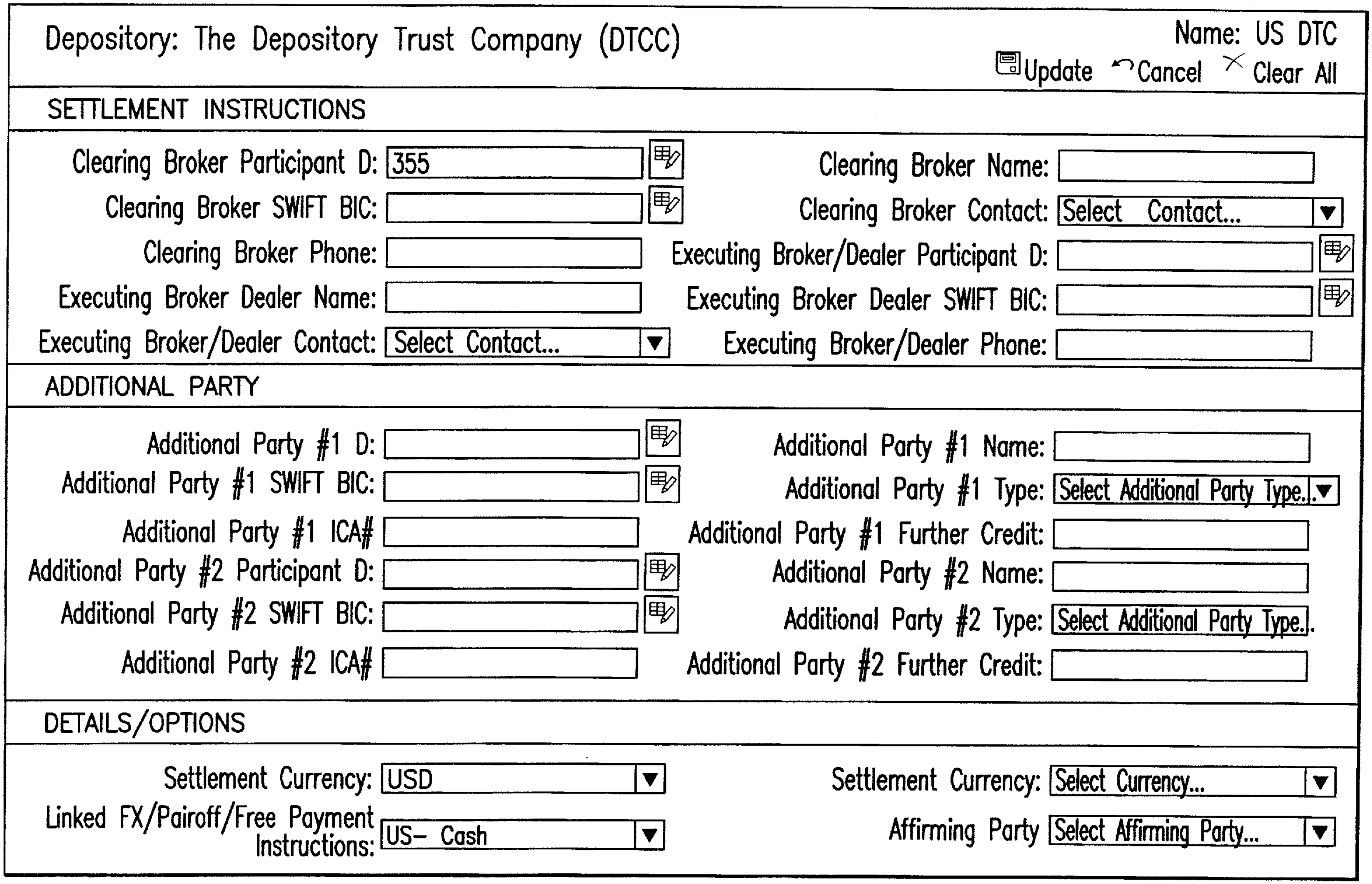

Depository: The Depository Trust Company (DTCC)
Name: US DTC
Update
Cancel
Clear All
SETTLEMENT INSTRUCTIONS
Clearing Broker Participant D: 355
Clearing Broker Name:
Clearing Broker SWIFT BIC:
Clearing Broker Contact: Select Contact...
Clearing Broker Phone:
Executing Broker/Dealer Participant D:
Executing Broker Dealer Name:
Executing Broker Dealer SWIFT BIC:
Executing Broker/Dealer Contact: Select Contact...
Executing Broker/Dealer Phone:
ADDITIONAL PARTY
Additional Party #1 D:
Additional Party #1 Name:
Additional Party #1 SWIFT BIC:
Additional Party #1 Type: Select Additional Party Type..
Additional Party #1 ICA#
Additional Party #1 Further Credit:
Additional Party #2 Participant D:
Additional Party #2 Name:
Additional Party #2 SWIFT BIC:
Additional Party #2 Type: Select Additional Party Type..
Additional Party #2 ICA#
Additional Party #2 Further Credit:
DETAILS/OPTIONS
Settlement Currency: USD
Settlement Currency: Select Currency...
Linked FX/Pairoff/Free Payment Instructions: US- Cash
Affirming Party Select Affirming Party...

FIG.6c

FIG. 7

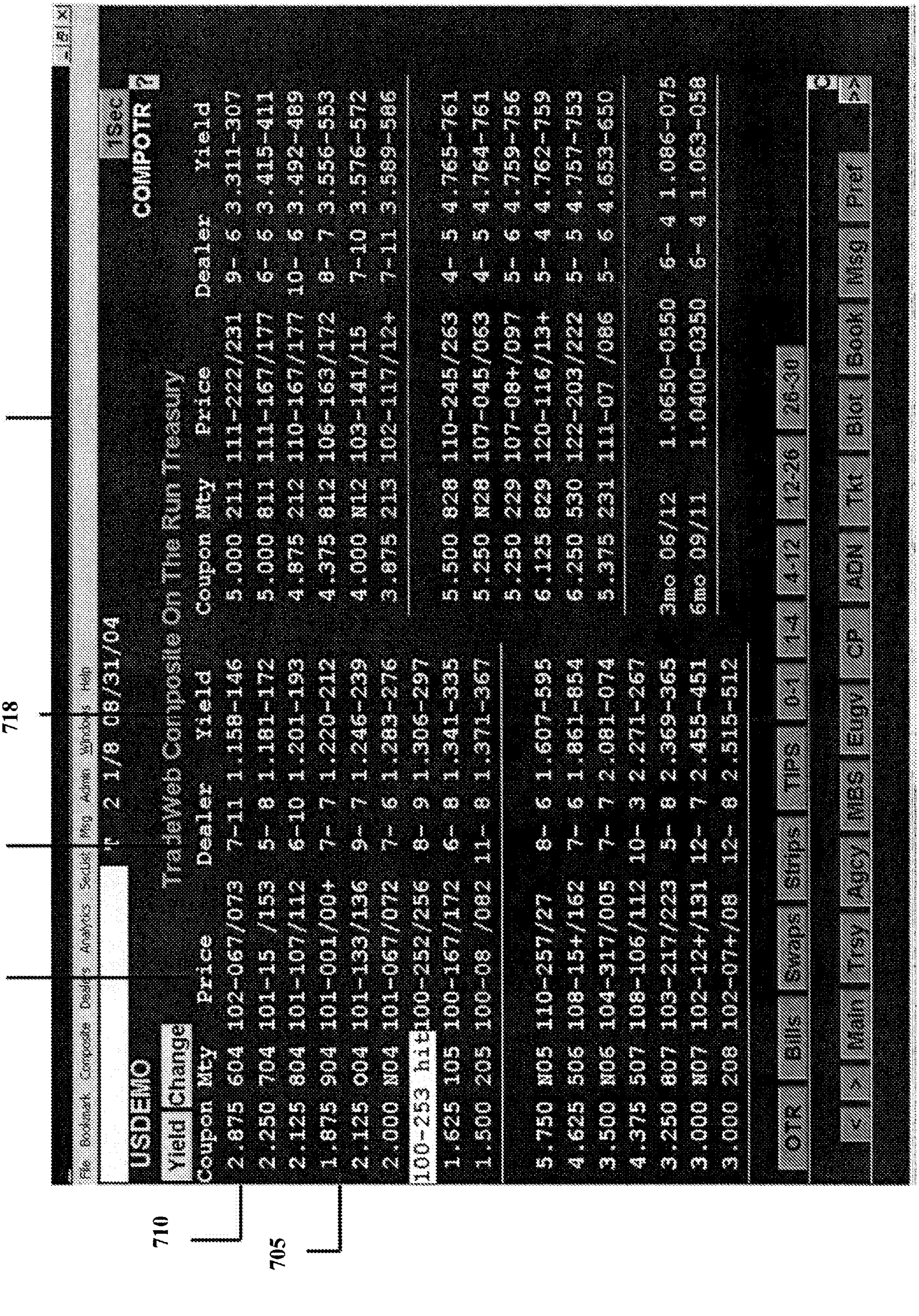

700
712
716
718
710
705
File Bookmark Composite Deals Analytics Sec Msg Admin Windows Help
USDEMO
Yield Change
2 1/8 08/31/04
TradeWeb Composite On The Run Treasury
ISec
COMPOTR
Coupon Mty Price Dealer Yield
2.875 604 102-067/073 7-11 1.158-146
2.250 704 101-15 /153 5- 8 1.181-172
2.125 804 101-107/112 6-10 1.201-193
1.875 904 101-001/00+ 7- 7 1.220-212
2.125 004 101-133/136 9- 7 1.246-239
2.000 N04 101-067/072 7- 6 1.283-276
100-253 hit 100-252/256 8- 9 1.306-297
1.625 105 100-167/172 6- 8 1.341-335
1.500 205 100-08 /082 11- 8 1.371-367
5.750 N05 110-257/27 8- 6 1.607-595
4.625 506 108-15+/162 7- 6 1.861-854
3.500 N06 104-317/005 7- 7 2.081-074
4.375 507 108-106/112 10- 3 2.271-267
3.250 807 103-217/223 5- 8 2.369-365
3.000 N07 102-12+/131 12- 7 2.455-451
3.000 208 102-07+/08 12- 8 2.515-512
Coupon Mty Price Dealer Yield
5.000 211 111-222/231 9- 6 3.311-307
5.000 811 111-167/177 6- 6 3.415-411
4.875 212 110-167/177 10- 6 3.492-489
4.375 812 106-163/172 8- 7 3.556-553
4.000 N12 103-141/15 7-10 3.576-572
3.875 213 102-117/12+ 7-11 3.589-586
5.500 828 110-245/263 4- 5 4.765-761
5.250 N28 107-045/063 4- 5 4.764-761
5.250 229 107-08+/097 5- 6 4.759-756
6.125 829 120-116/13+ 5- 4 4.762-759
6.250 530 122-203/222 5- 5 4.757-753
5.375 231 111-07 /086 5- 6 4.653-650
3mo 06/12 1.0650-0550 6- 4 1.086-075
6mo 09/11 1.0400-0350 6- 4 1.063-058
OTR Bills Swaps Strips TIPS 0-1 1-4 4-12 12-26 26-30
< > Main Trsy Agcy MBS Eugv CP ADN Tkt Blot Book Msg Pref

FIG. 8

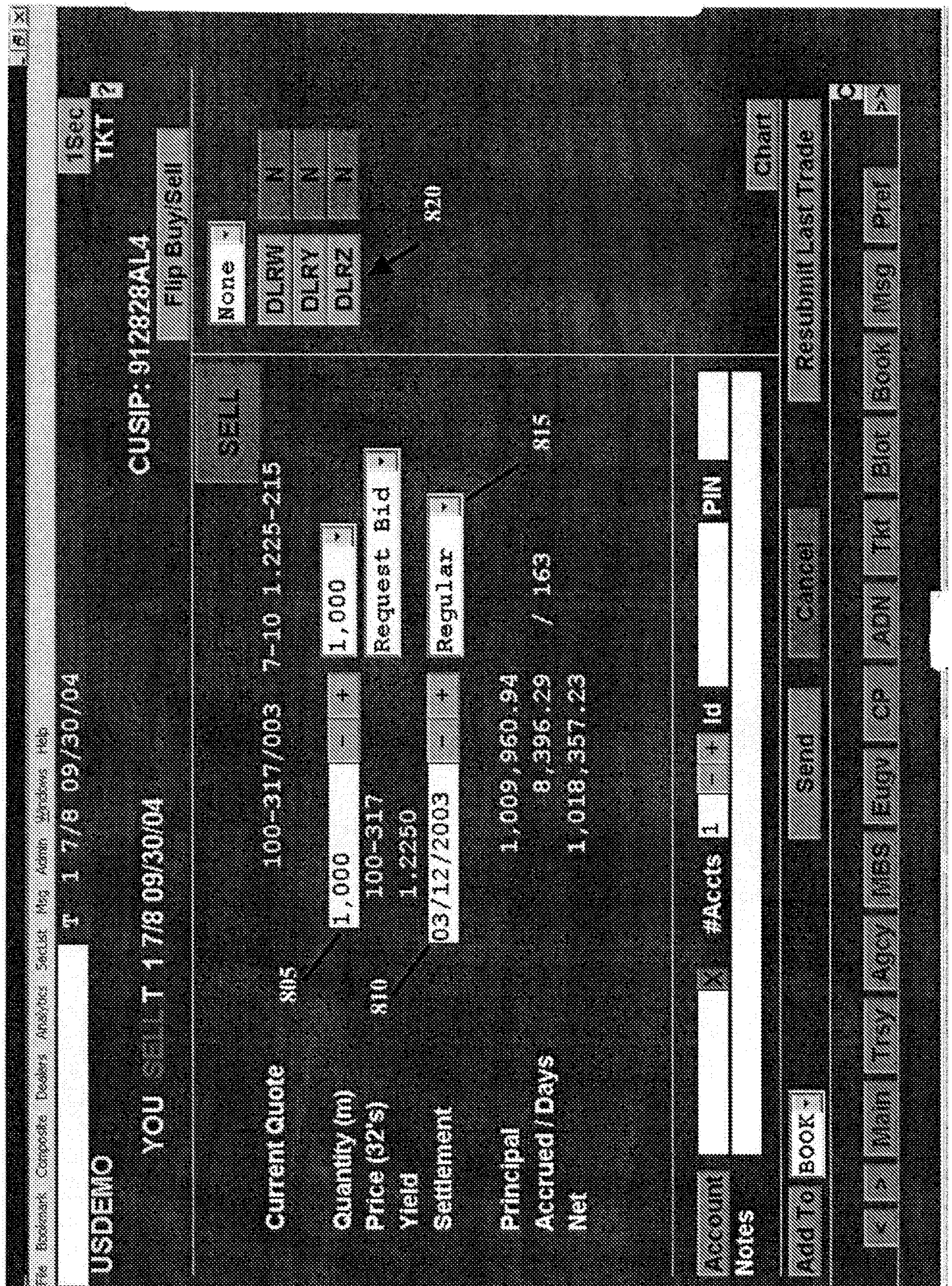
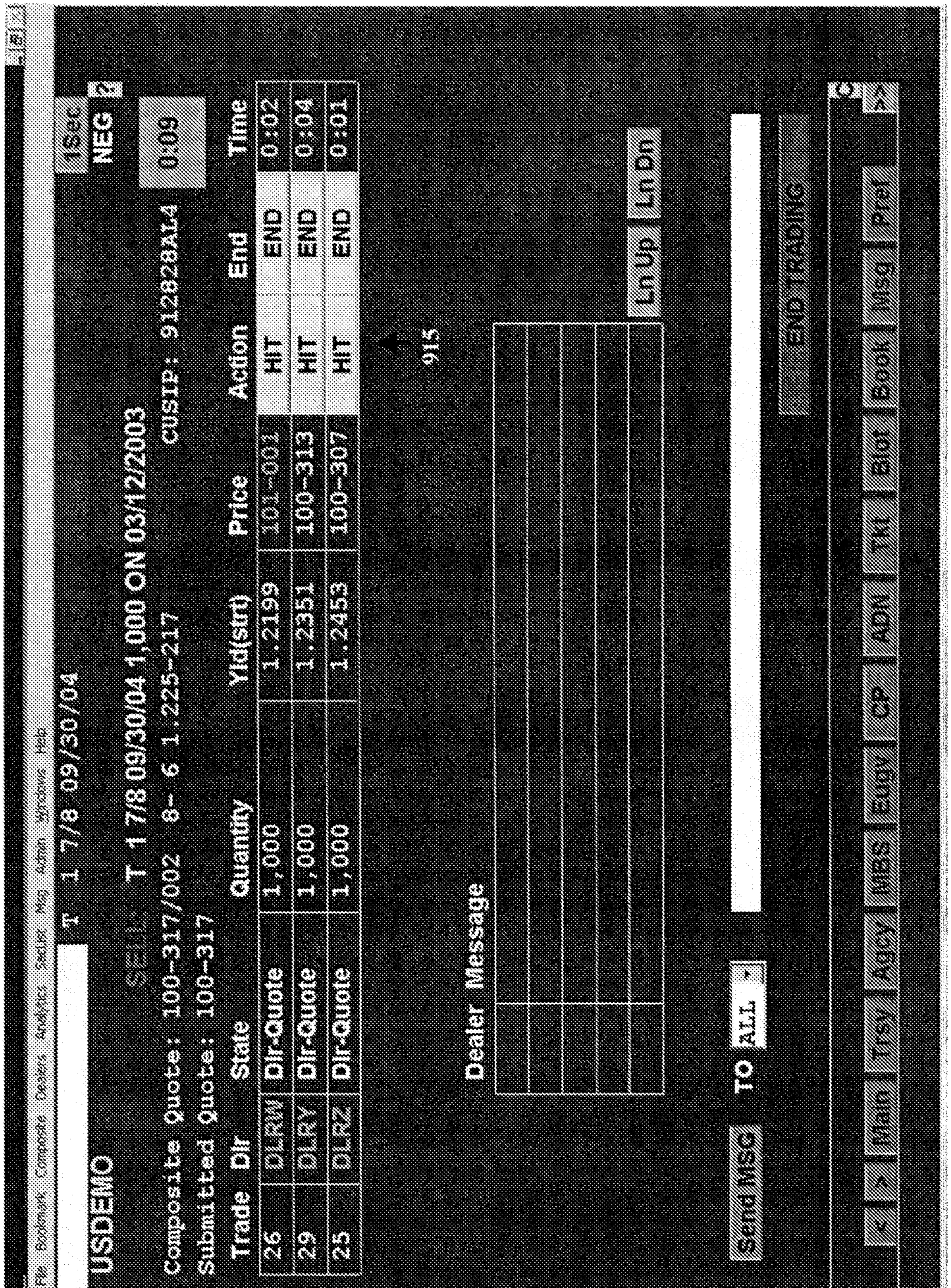

USDEMO
T 1 7/8 09/30/04
YOU SELL T 1 7/8 09/30/04
CUSIP: 912828AL4
1Sec
TKT
Flip Buy/Sell
None
DLRW N
DLRY N
DLRZ N
820
SELL
Current Quote
100-317/003 7-10 1.225-215
805
810
815
Quantity (m)
1,000
1,000
Price (32's)
100-317
Request Bid
Yield
1.2250
Settlement
03/12/2003
Regular
Principal
1,009,960.94
Accrued / Days
8,396.29 / 163
Net
1,018,357.23
Account
#Accts 1
Id
PIN
Notes
Add To BOOK
Send
Cancel
Resubmit Last Trade
Chart
Main
Trsy
Agcy
MBS
Eugv
CP
AON
Tkt
Blot
Book
Msg
Pref

FIG. 9

900


File Bookmark Composite Dealers Analytics Select Msg Admin Windows Help
T 1 7/8 09/30/04
1Sec
USDEMO
NEG
SELL T 1 7/8 09/30/04 1,000 ON 03/12/2003
Composite Quote: 100-317/002 8- 6 1.225-217
CUSIP: 912828AL4
0:09
Submitted Quote: 100-317
Trade Dir State Quantity Yld(strt) Price Action End Time
26 DLRW Dlr-Quote 1,000 1.2199 101-001 HIT END 0:02
29 DLRY Dlr-Quote 1,000 1.2351 100-313 HIT END 0:04
25 DLRZ Dlr-Quote 1,000 1.2453 100-307 HIT END 0:01
915
Dealer Message
Ln Up
Ln Dn
Send MSG
TO ALL
END TRADING
< > Main Trsy Agcy MBS Eugy CP ADN Tkt Blot Book Msg Pref >>

910

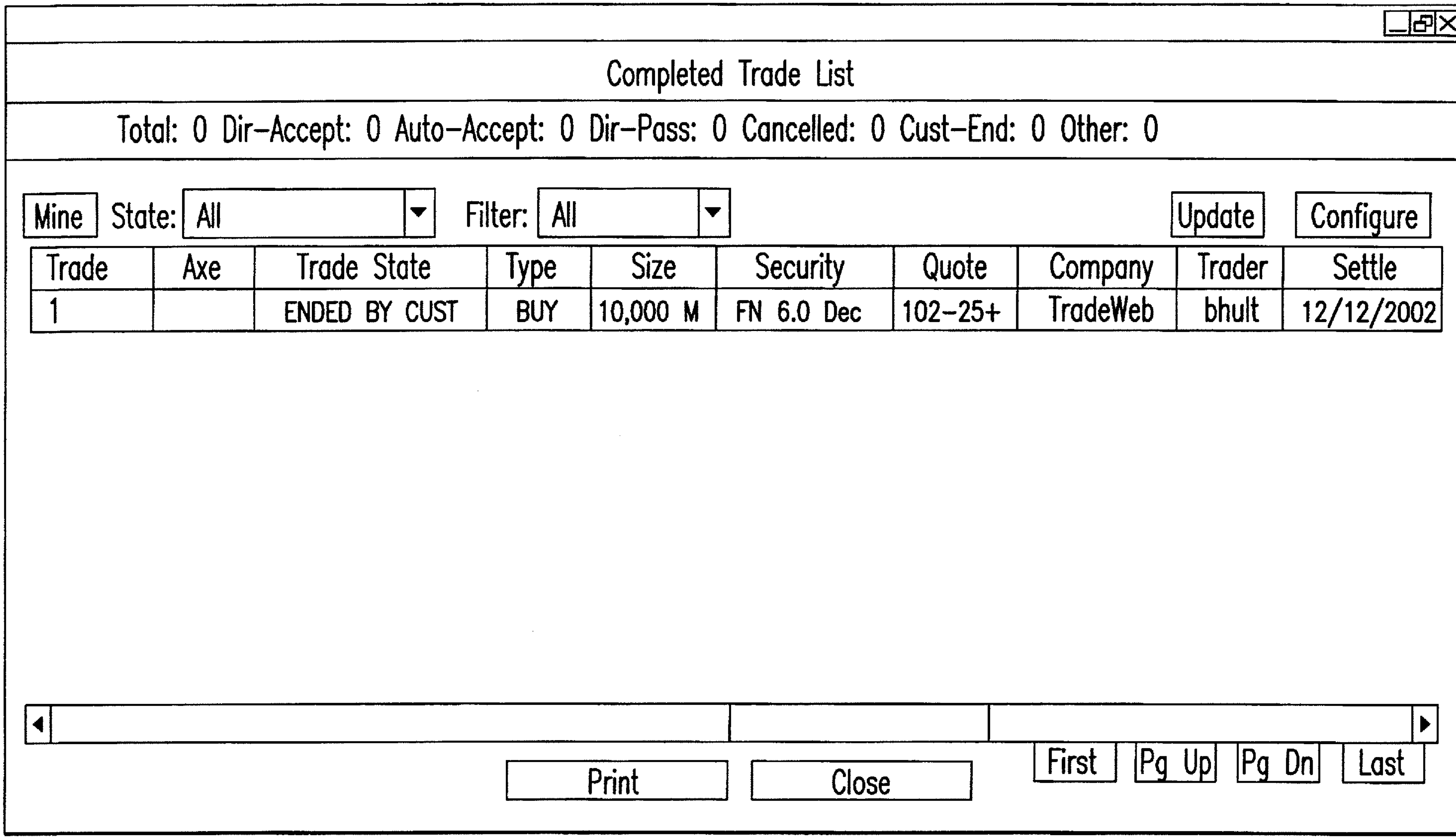

Completed Trade List
Total: 0 Dir-Accept: 0 Auto-Accept: 0 Dir-Pass: 0 Cancelled: 0 Cust-End: 0 Other: 0
Mine
State: All
Filter: All
Update
Configure
Trade
Axe
Trade State
Type
Size
Security
Quote
Company
Trader
Settle
1
ENDED BY CUST
BUY
10,000 M
FN 6.0 Dec
102-25+
TradeWeb
bhult
12/12/2002
Print
Close
First
Pg Up
Pg Dn
Last

FIG.10

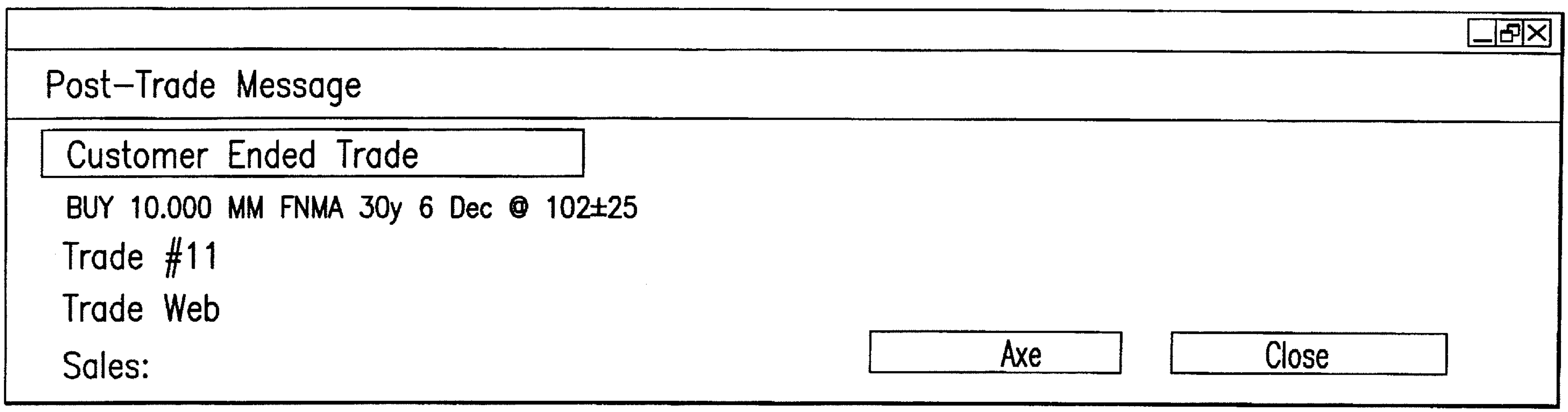

Post–Trade Message
Customer Ended Trade
BUY 10.000 MM FNMA 30y 6 Dec @ 102±25
Trade #11
Trade Web
Sales:
Axe
Close

FIG.11

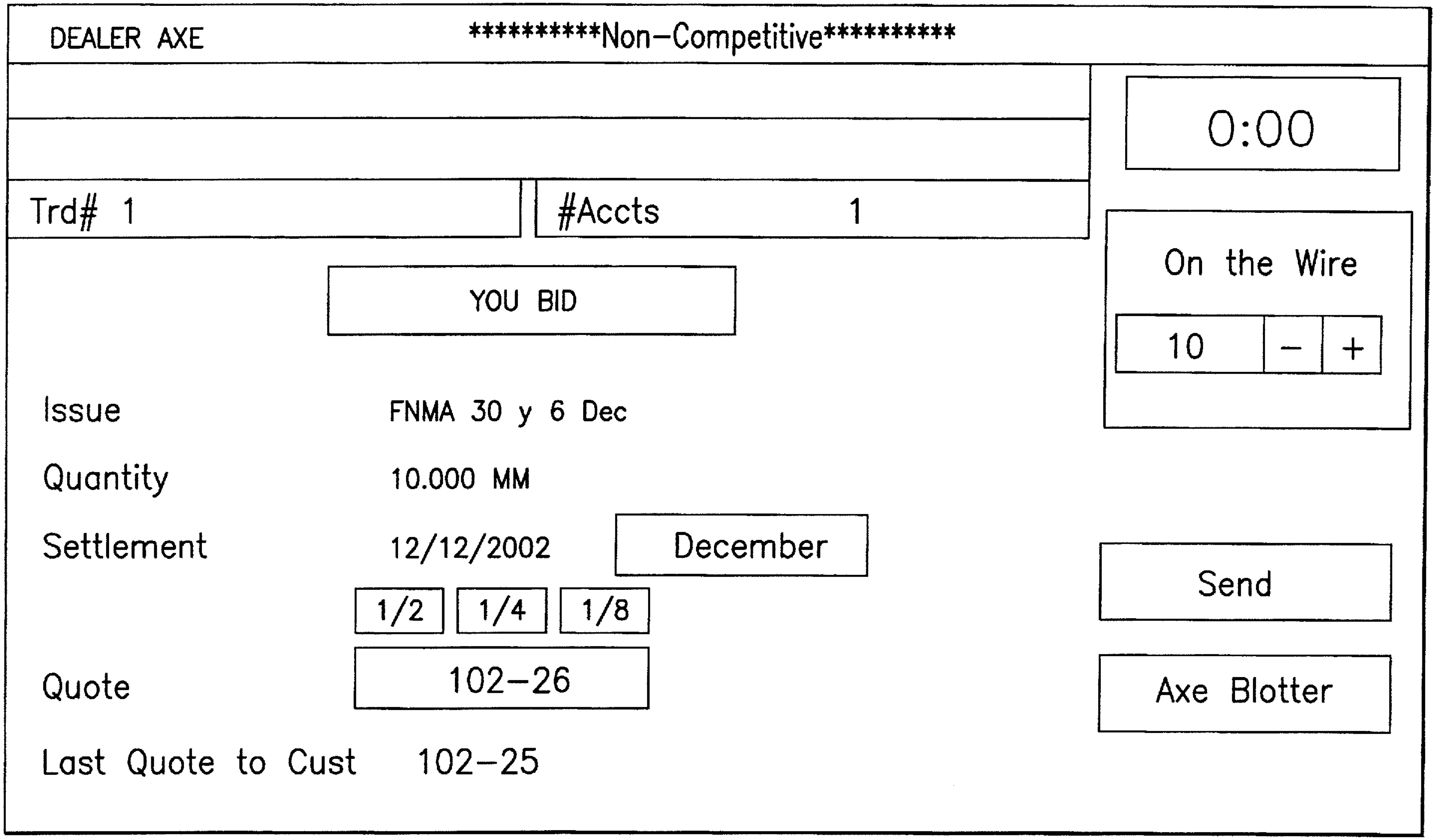
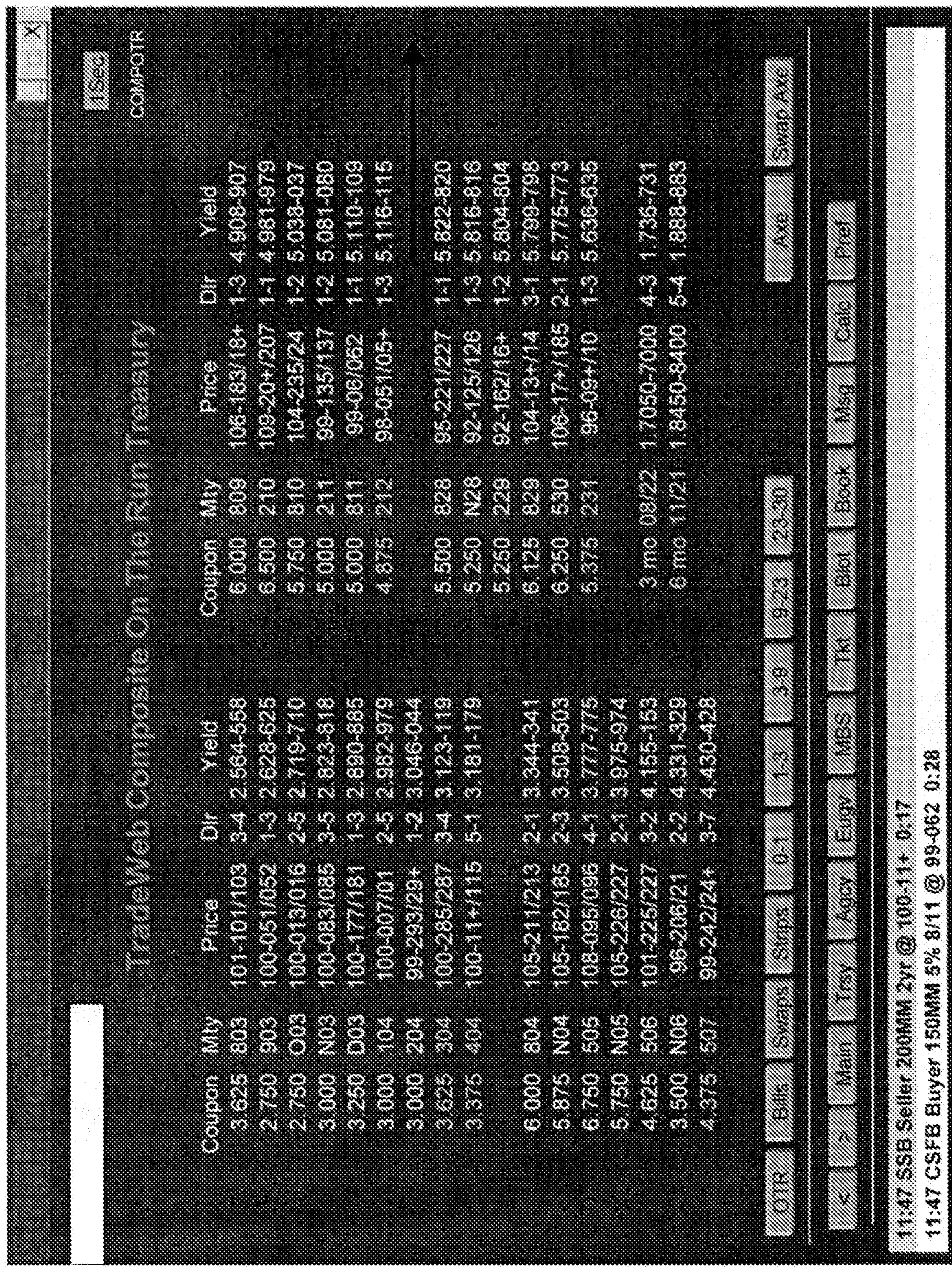

DEALER AXE
**********Non-Competitive**********
0:00
Trd# 1
#Accts 1
On the Wire
10
–
+
YOU BID
Issue
FNMA 30 y 6 Dec
Quantity
10.000 MM
Settlement
12/12/2002
December
1/2
1/4
1/8
Send
Quote
102–26
Axe Blotter
Last Quote to Cust 102–25

FIG.12

FIG. 13

1300



1310

1315

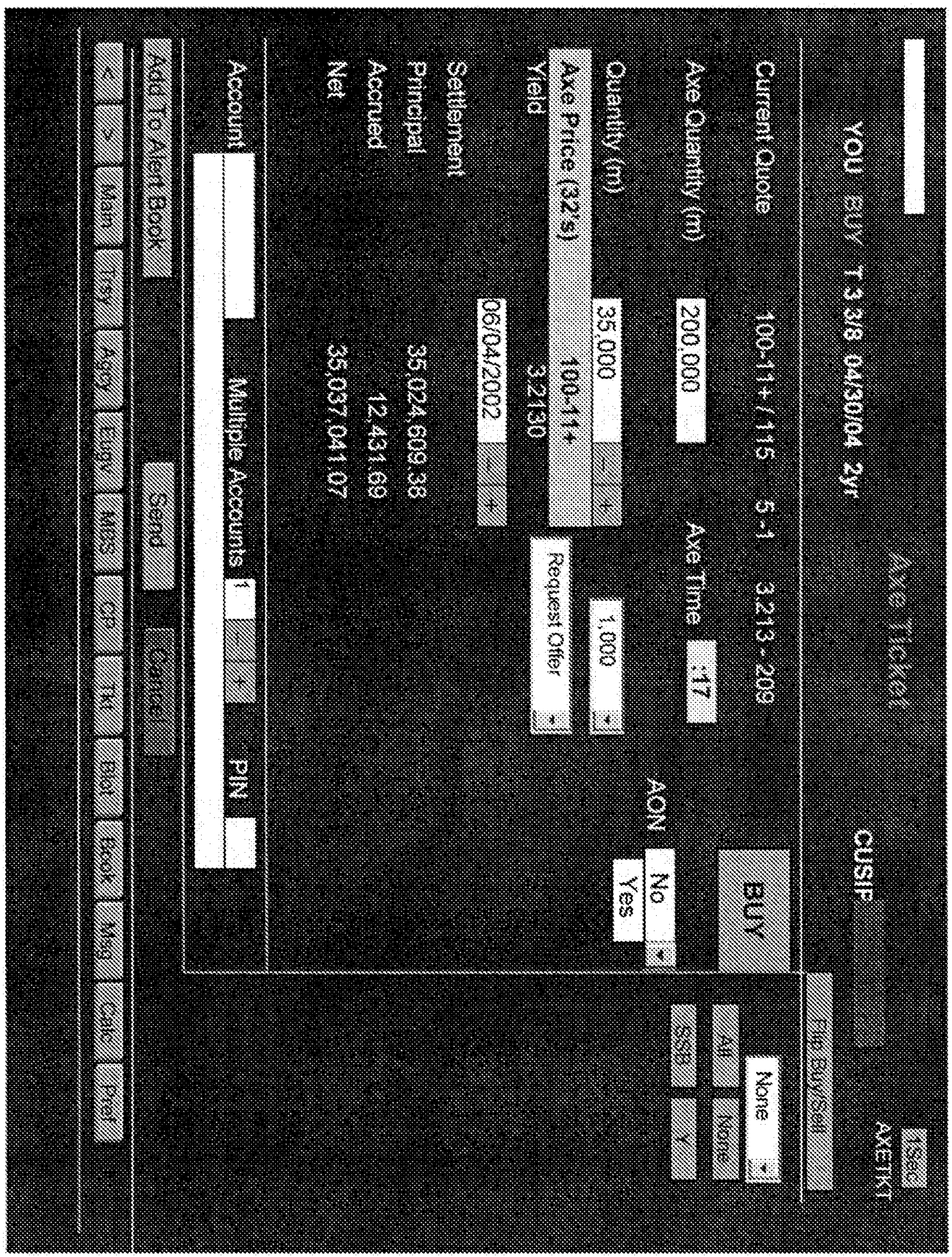

Axe Ticket
CUSIP
AXETKT
1Sec
YOU BUY T 3 3/8 04/30/04 2yr
Current Quote 100-11+ / 115 5-1 3.213 - 209
Axe Quantity (m) 200,000
Axe Time :17
BUY
AON No Yes
Flip Buy/Sell
None
All None
SSB Y
Quantity (m) 35,000
1,000
Axe Price (32's) 100-11+
Yield 3.2130
Request Offer
Settlement 06/04/2002
Principal 35,024,609.38
Accrued 12,431.69
Net 35,037,041.07
Account
Multiple Accounts 1
PIN
Add To Alert Book
Send
Cancel
< > Main Trsy Agcy MBS CP Tkt Blot Book Msg Calc Pref

FIG. 14

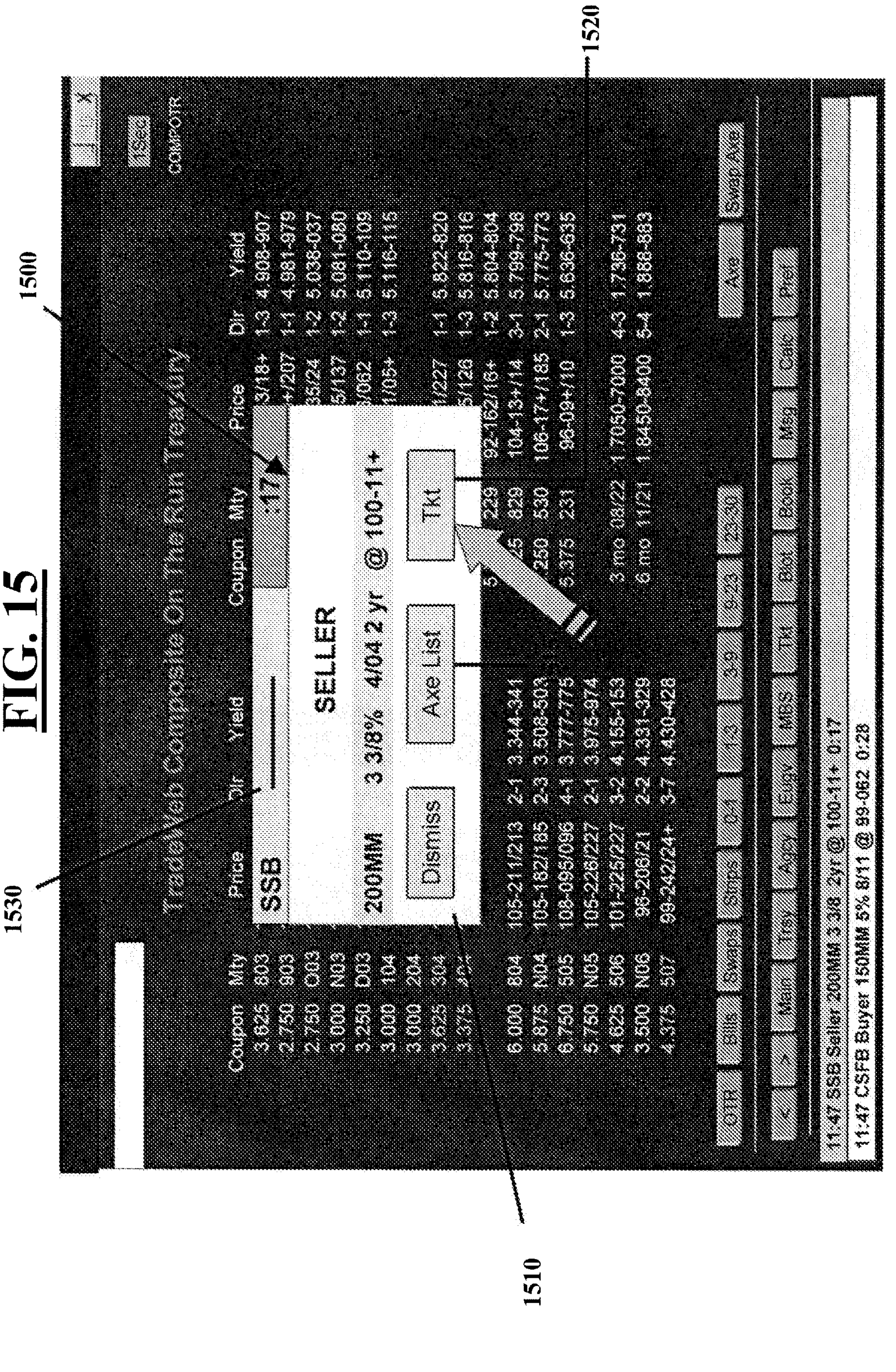

1500
1510
1520
1530
TradeWeb Composite On The Run Treasury
SSB
SELLER
200MM 3 3/8% 4/04 2 yr @ 100-11+
Dismiss
Axe List
Tkt
11:47 SSB Seller 200MM 3 3/8 2yr @ 100-11+ 0:17
11:47 CSFB Buyer 150MM 5% 8/11 @ 99-062 0:28

FIG. 15

FIG. 16

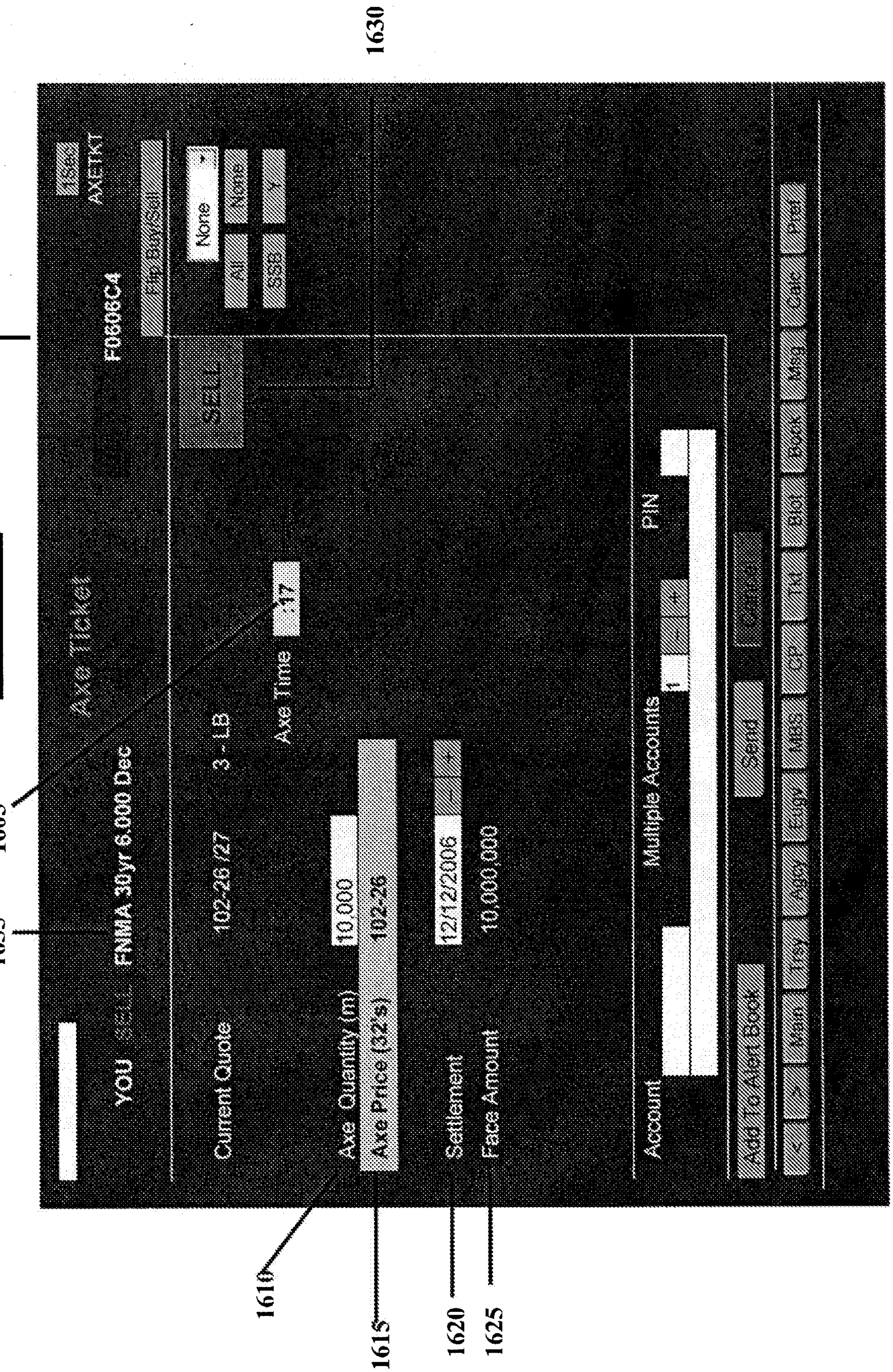

1600
1630
1605
1635
Axe Ticket
YOU
SELL
FNMA 30yr 6.000 Dec
F0606C4
AXETKT
Flip Buy/Sell
None
All
SSB
Current Quote
102-26 /27
3 - LB
Axe Time
:17
Axe Quantity (m)
10,000
Axe Price (32's)
102-26
Settlement
12/12/2006
Face Amount
10,000,000
Account
Multiple Accounts
PIN
Send
Add To Alert Book
Main
Trsy
Agcy
MBS
CP
Txt
Blot
Book
Msg
Calc
Pref
1610
1615
1620
1625

FIG. 17

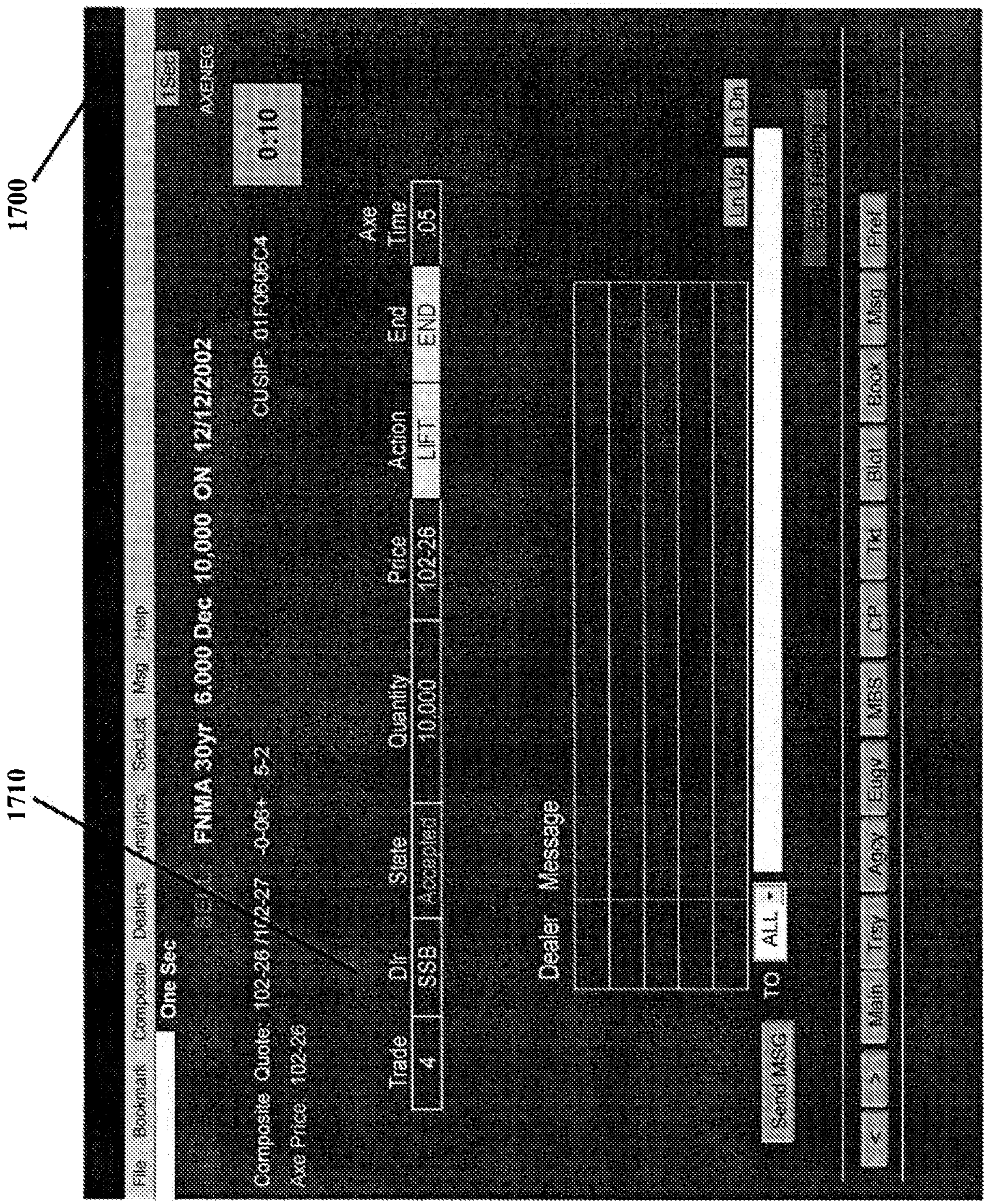
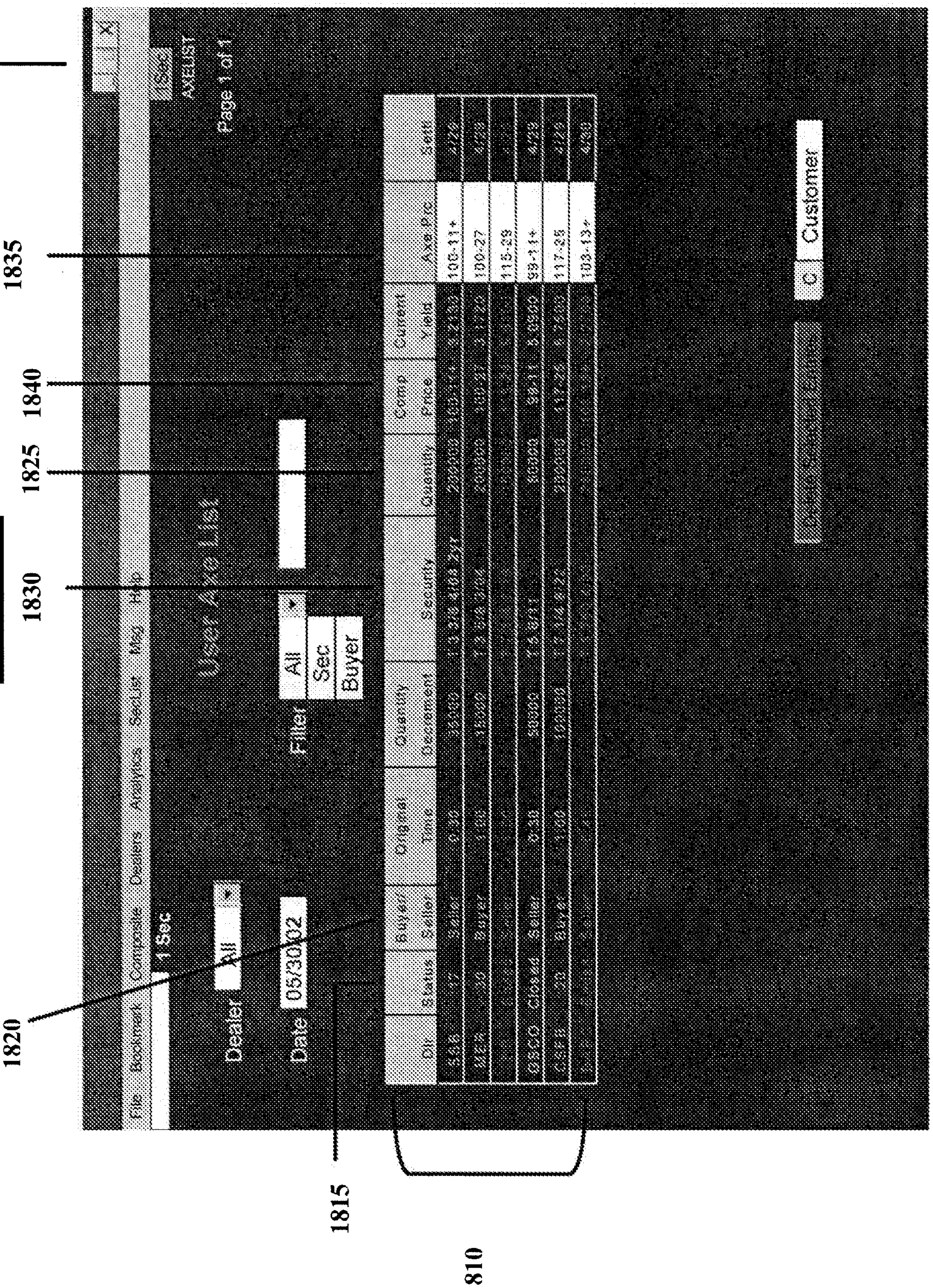

1700
1710
File Bookmark Composite Dealers Analytics SecList Msg Help
One Sec
1Sec
FNMA 30yr 6.000 Dec 10,000 ON 12/12/2002
Composite Quote: 102-26 /102-27 -0-08+ 5-2
Axe Price: 102-26
CUSIP: 01F0606C4
AXERES
0:10
Trade Dlr State Quantity Price Action End Axe Time
4 SSB Accepted 10,000 102-26 LIFT END 05
Dealer Message
TO ALL
Send MSG
Ln Up
Ln Dn
Main Trsy Agcy Eqty MBS CP Tkt Blot Book Msg Pref

FIG. 18


1800
1835
1840
1825
1830
1820
1815
1810
File
Bookmark
Composite
Dealers
Analytics
SecList
Msg
Help
1 Sec
AXELIST
Page 1 of 1
User Axe List
Dealer
All
Date
05/30/02
Filter
All
Sec
Buyer
Dir.
Status
Buyer/Seller
Original Time
Quantity Decrement
Security
Quantity
Comp Price
Current Yield
Axe Prc
Sell
Customer

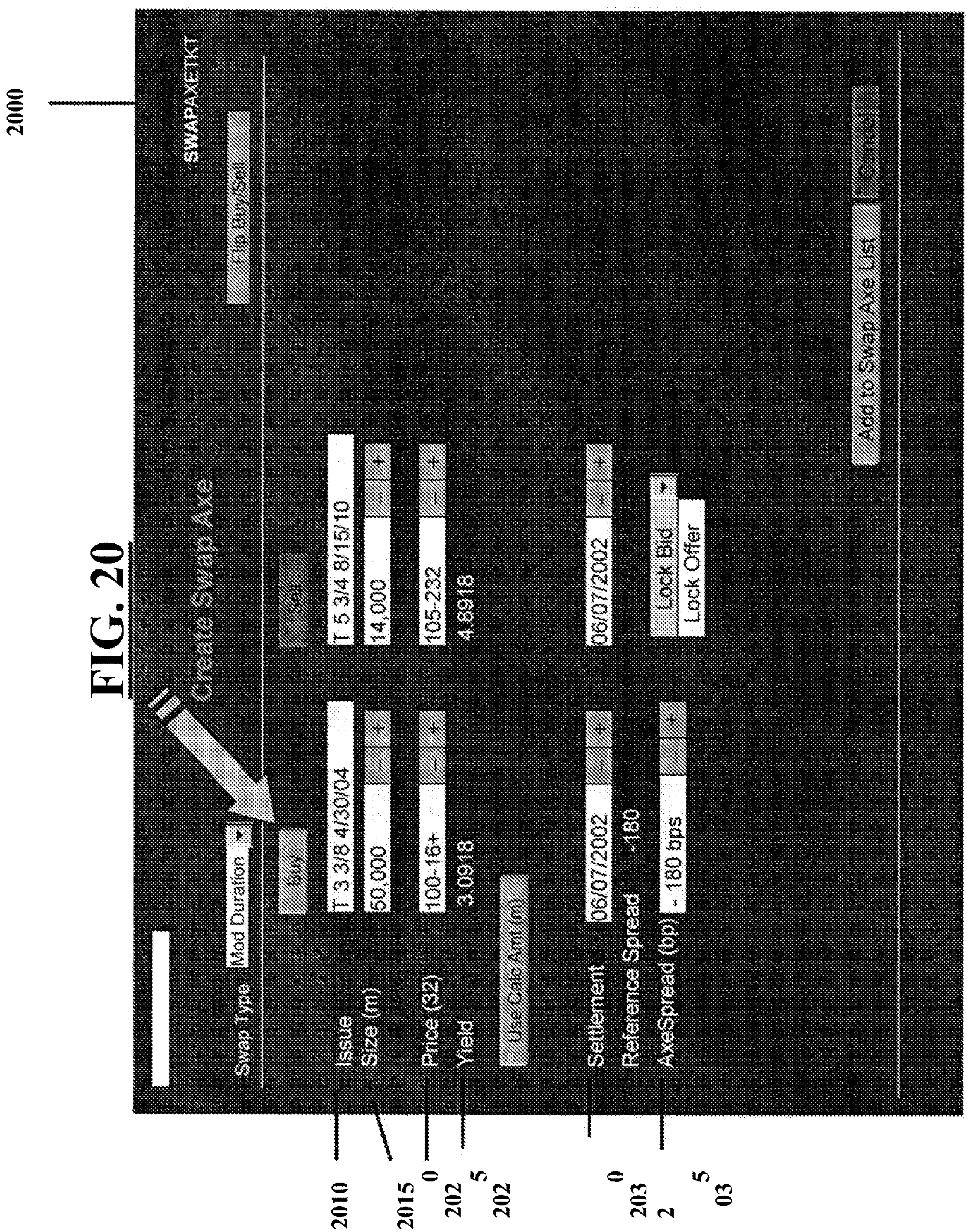
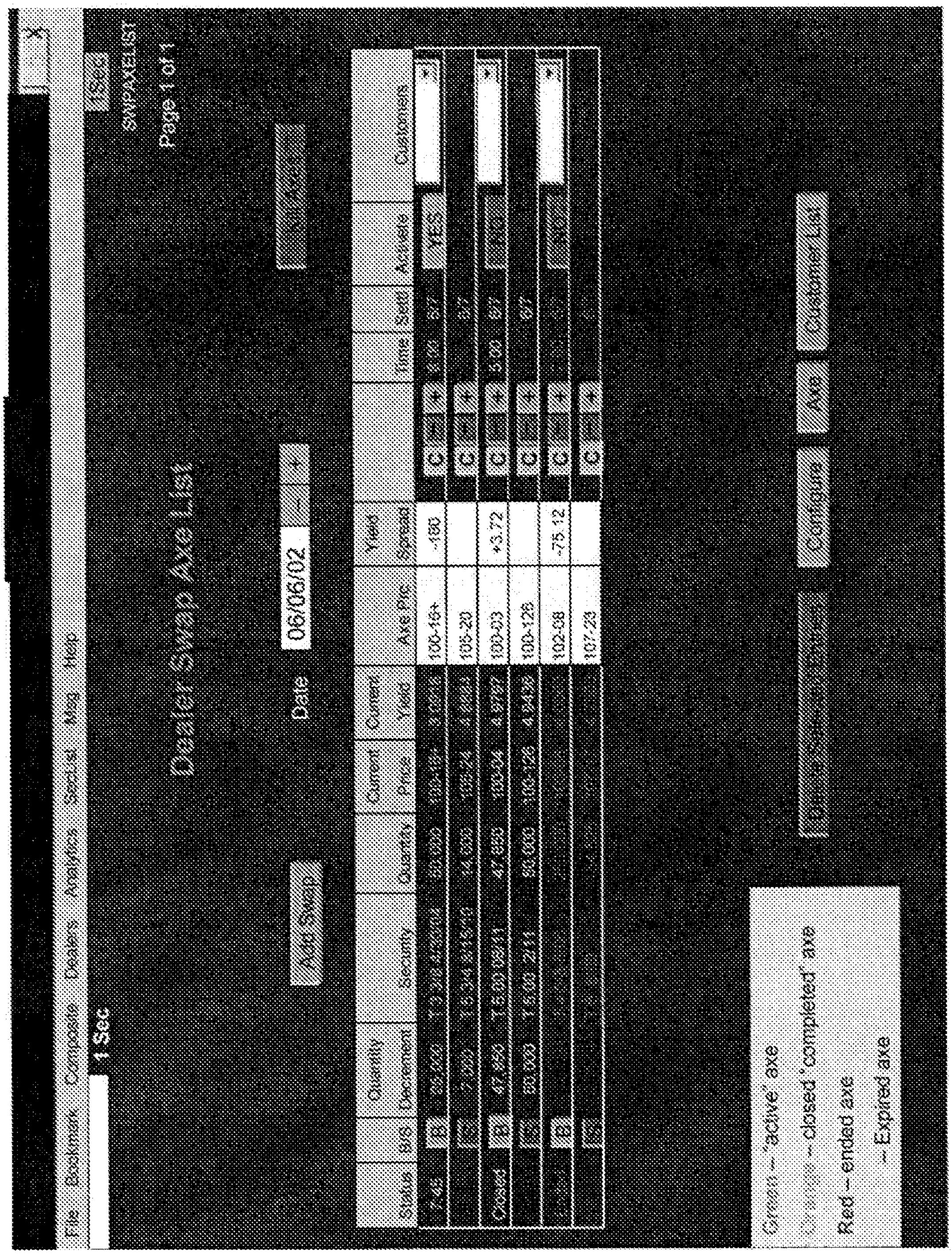

2000
SWAPAXETKT
Create Swap Axe
Flip Buy/Sell
Swap Type
Mod Duration
Buy
Sell
Issue
T 3 3/8 4/30/04
T 5 3/4 8/15/10
Size (m)
50,000
14,000
Price (32)
100-16+
105-232
Yield
3.0918
4.8918
Use Calc Amt (m)
Settlement
06/07/2002
06/07/2002
Reference Spread
-180
AxeSpread (bp)
- 180 bps
Lock Bid
Lock Offer
Add to Swap Axe List
Cancel
2010
2015

FIG. 20

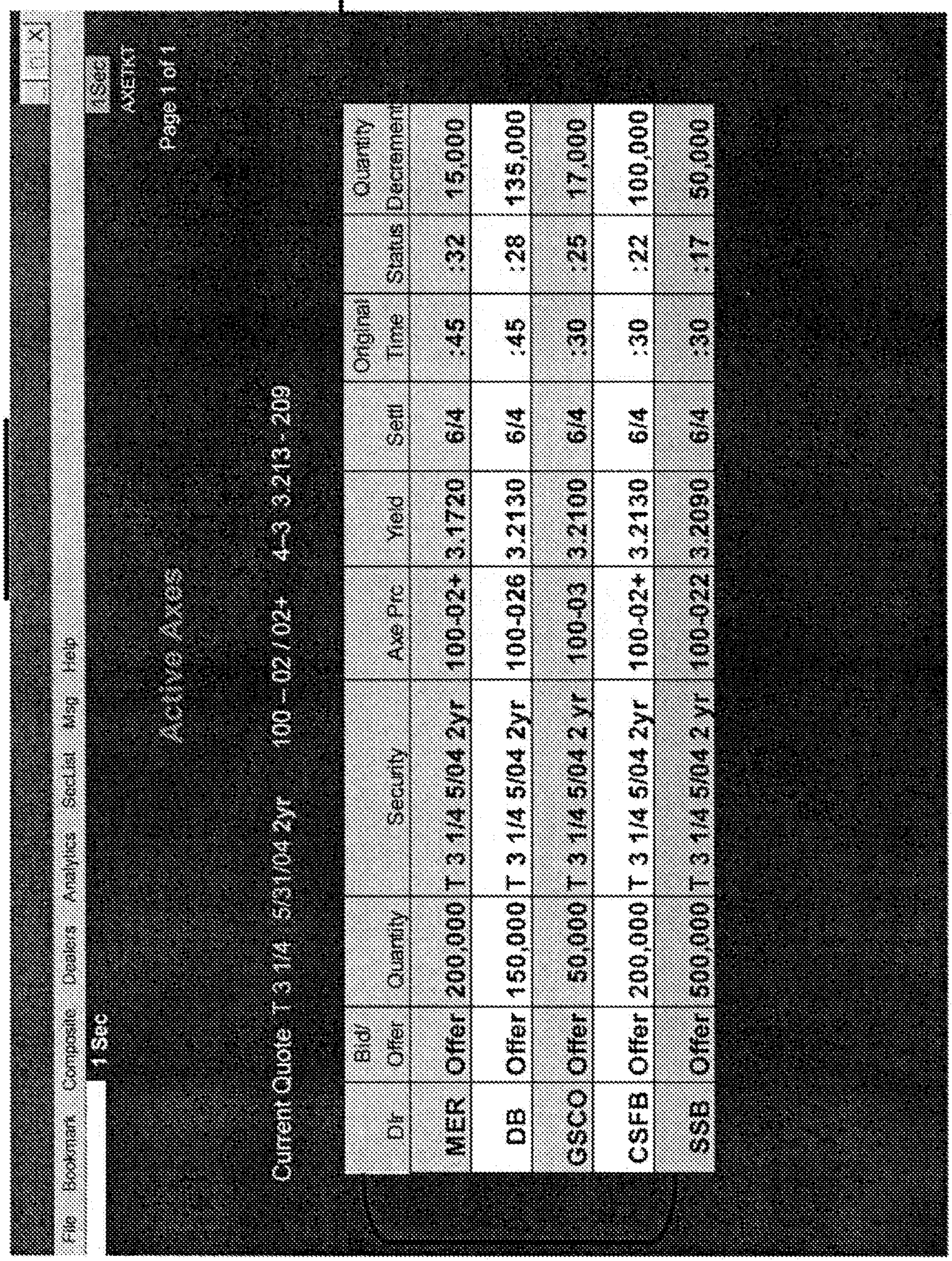
2100

FIG. 21


File Bookmark Composite Dealers Analytics SecList Msg Help
1 Sec
SWPAXELIST
Page 1 of 1
Dealer Swap Axe List
Date
06/06/02
Add Swap
Status
B/S
Quantity Decrement
Security
Quantity
Current Price
Current Yield
Axe Prc
Yield Spread
Time
Sett
Activate
Customers
YES
Configure
Axe
Customer List
Green – 'active' axe
– closed 'completed' axe
Red – ended axe
– Expired axe

2300

FIG. 23



2310

FIG. 25

2500

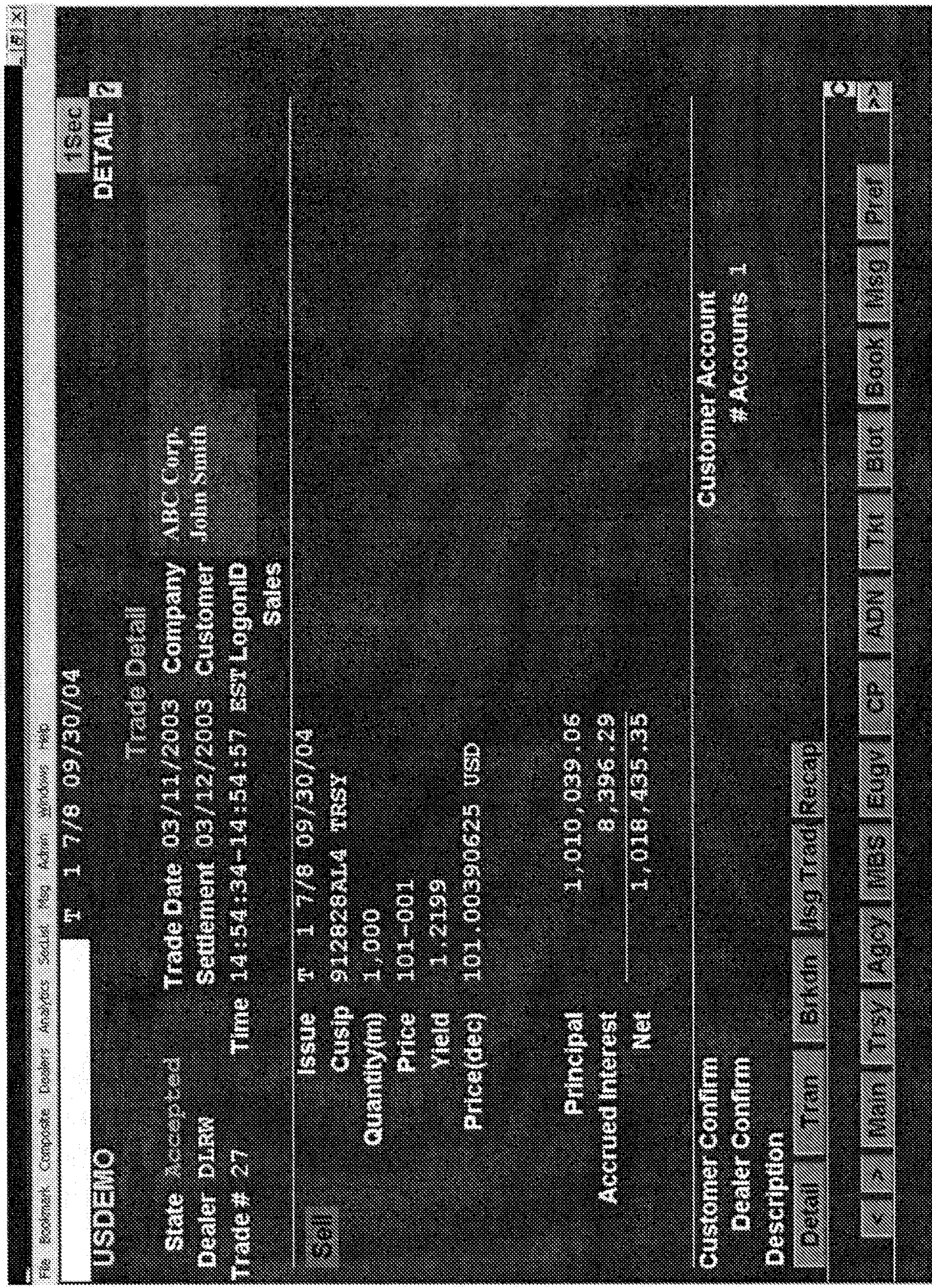

File Bookmark Composite Dealers Analytics Sector Msg Admin Windows Help
USDEMO
T 1 7/8 09/30/04
Trade Detail
1Sec
DETAIL
State Accepted
Dealer DLRW
Trade # 27
Trade Date 03/11/2003
Settlement 03/12/2003
Time 14:54:34-14:54:57 EST
Company ABC Corp.
Customer John Smith
LogonID
Sales
Sell
Issue T 1 7/8 09/30/04
Cusip 912828AL4 TRSY
Quantity(m) 1,000
Price 101-001
Yield 1.2199
Price(dec) 101.00390625 USD
Principal 1,010,039.06
Accrued Interest 8,396.29
Net 1,018,435.35
Customer Confirm
Dealer Confirm
Description
Customer Account
Accounts 1
Detail
Tran
Brkdn
Usg Trad
Recap
<
>
Main
Trsy
Agcy
MBS
Eugv
CP
ADN
Tkt
Blot
Book
Msg
Pref
>>

FIG. 26

2600

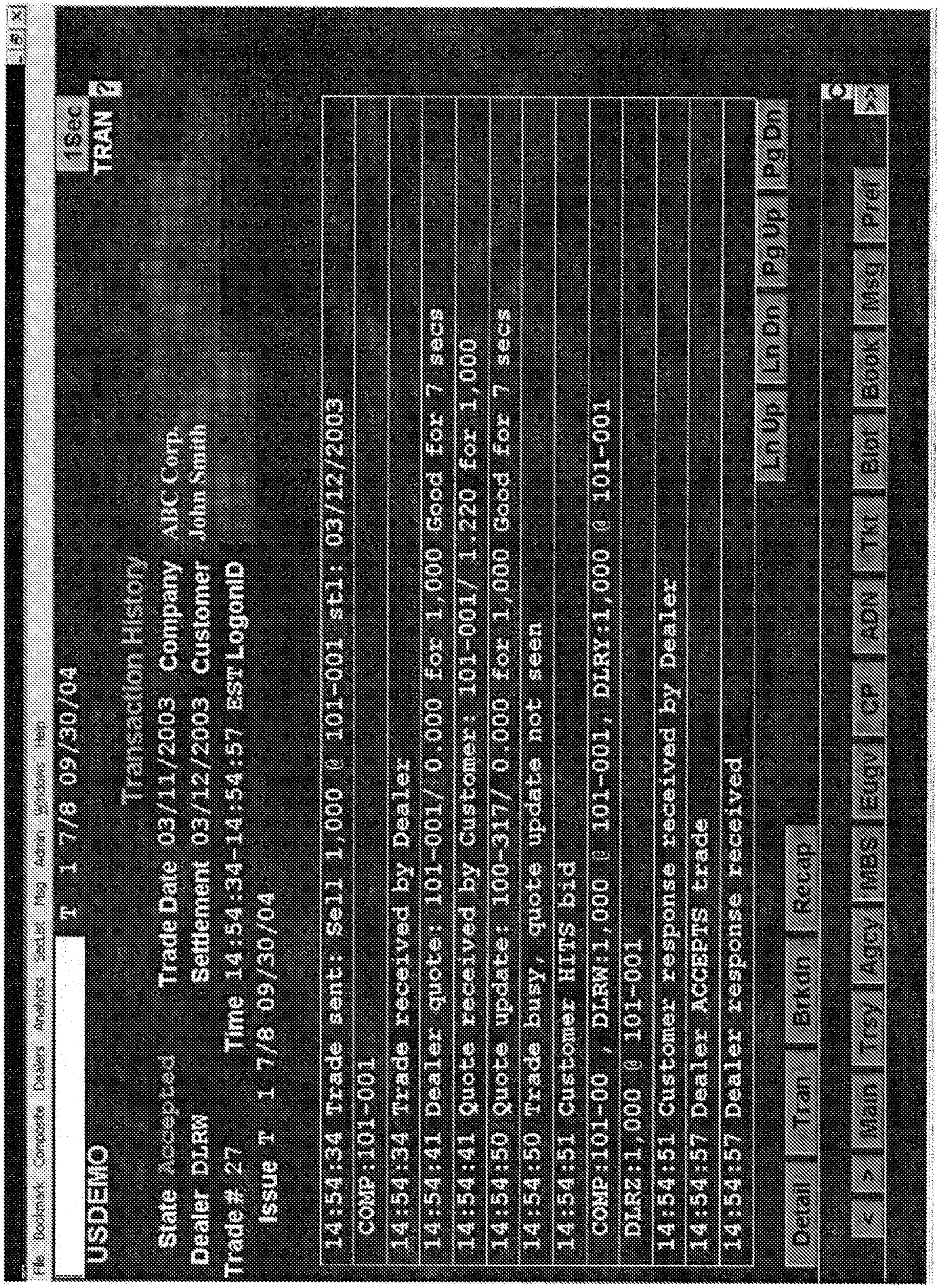

File Bookmark Composite Dealers Analytics Sector Msg Admin Windows Help
USDEMO
T 1 7/8 09/30/04
1Sec
TRAN
Transaction History
State Accepted
Trade Date 03/11/2003
Company ABC Corp.
Dealer DLRW
Settlement 03/12/2003
Customer John Smith
Trade # 27
Time 14:54:34-14:54:57 EST
LogonID
Issue T 1 7/8 09/30/04
14:54:34 Trade sent: Sell 1,000 @ 101-001 stl: 03/12/2003
COMP:101-001
14:54:34 Trade received by Dealer
14:54:41 Dealer quote: 101-001/ 0.000 for 1,000 Good for 7 secs
14:54:41 Quote received by Customer: 101-001/ 1.220 for 1,000
14:54:50 Quote update: 100-317/ 0.000 for 1,000 Good for 7 secs
14:54:50 Trade busy, quote update not seen
14:54:51 Customer HITS bid
COMP:101-00 , DLRW:1,000 @ 101-001, DLRY:1,000 @ 101-001
DLRZ:1,000 @ 101-001
14:54:51 Customer response received by Dealer
14:54:57 Dealer ACCEPTS trade
14:54:57 Dealer response received
Detail
Tran
Brkdn
Recap
Ln Up
Ln Dn
Pg Up
Pg Dn
Main
Trsy
Agcy
MBS
Eugy
CP
ADN
Tkt
Blot
Book
Msg
Pref

FIG. 27

2700

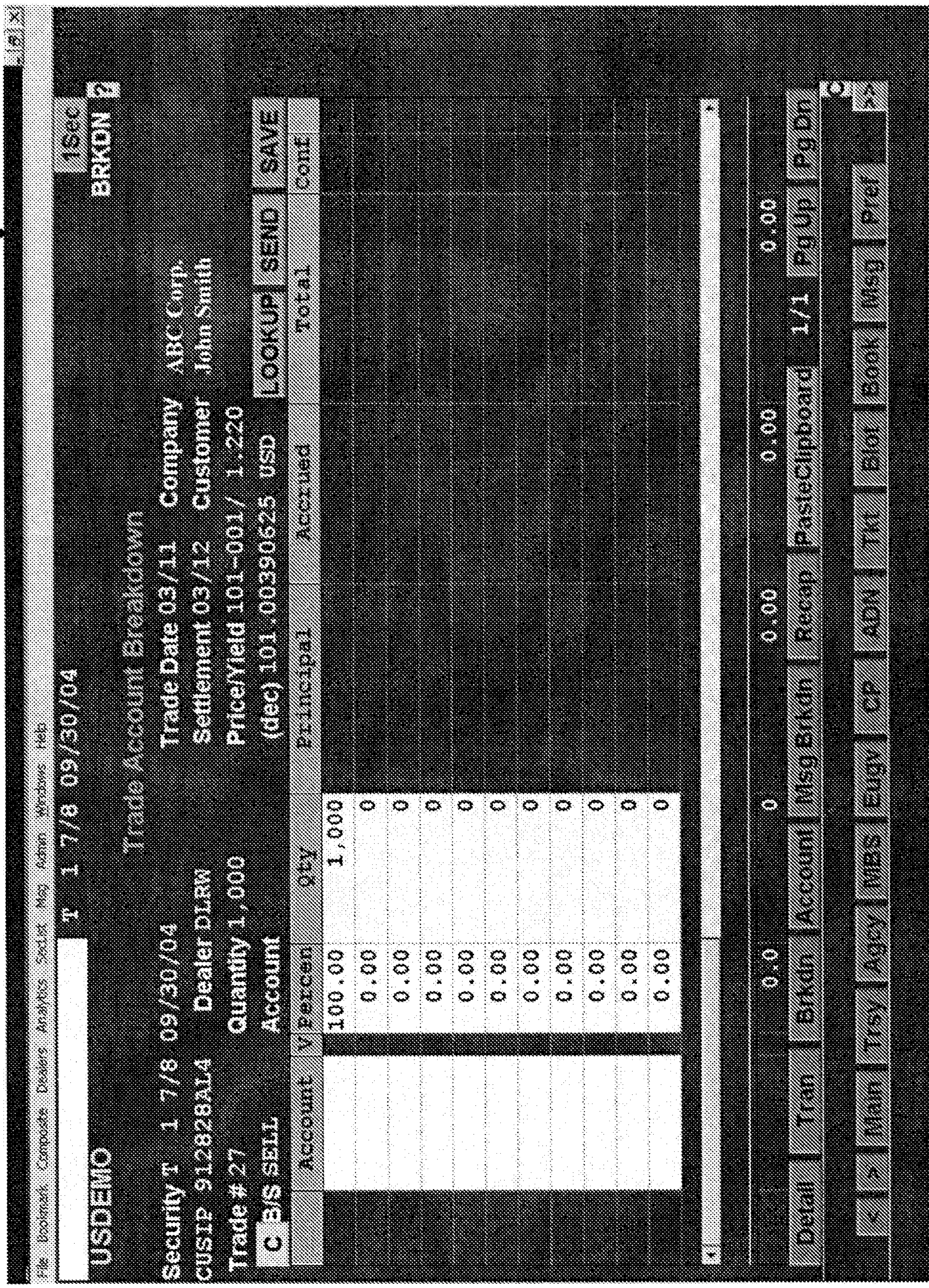
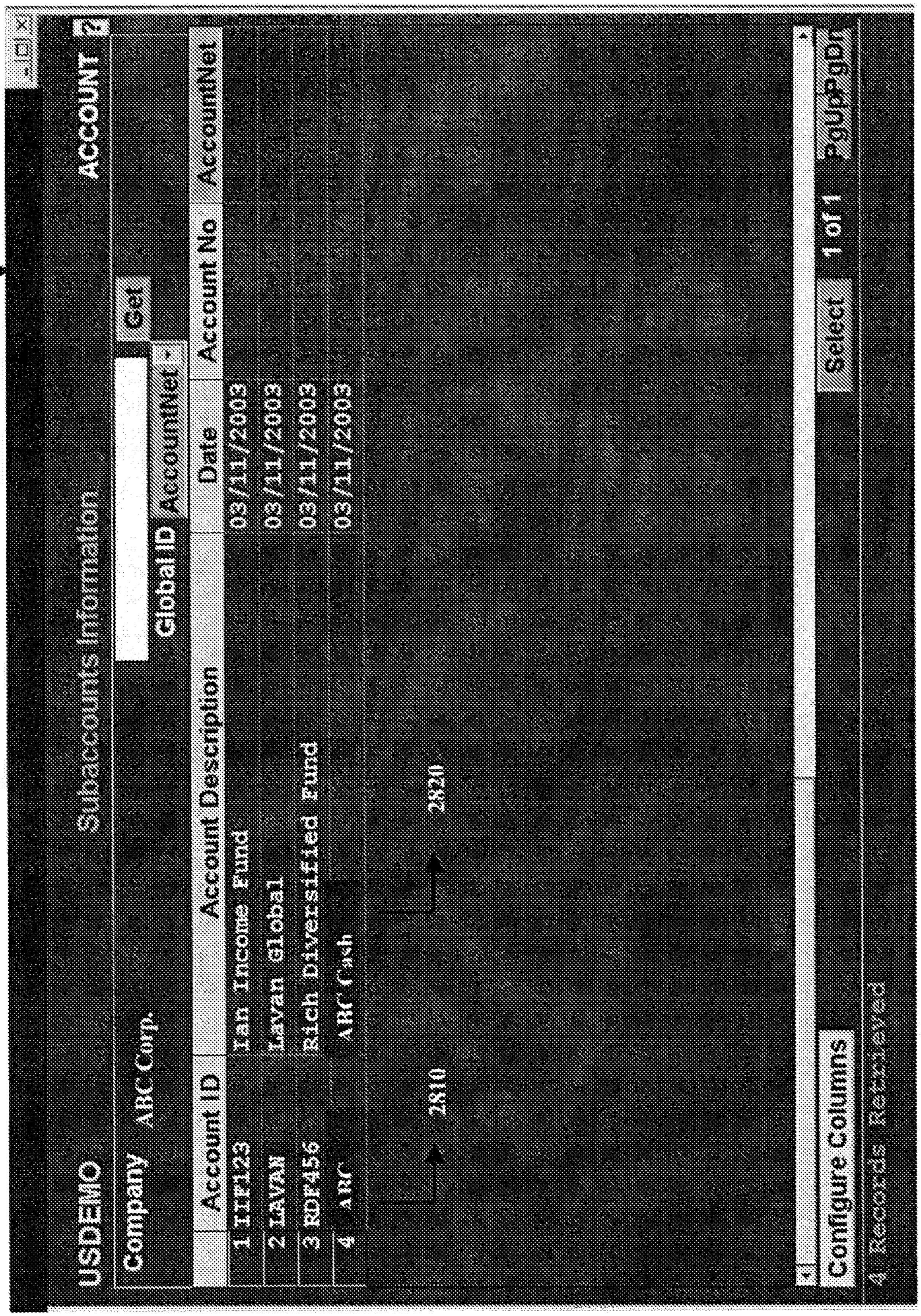

USDEMO
T 1 7/8 09/30/04
1Sec
BRKDN ?
Trade Account Breakdown
Security T 1 7/8 09/30/04
CUSIP 912828AL4
Trade # 27
Dealer DLRW
Quantity 1,000
Account
Trade Date 03/11
Settlement 03/12
Price/Yield 101-001/ 1.220
(dec) 101.00390625 USD
Company ABC Corp.
Customer John Smith
C B/S SELL
LOOKUP
SEND
SAVE
Account
V
Percen
Qty
Principal
Accrued
Total
Conf
100.00
1,000
0.0
0
0.00
0.00
0.00
Detail
Tran
BrkDn
Account
Msg BrkDn
Recap
PasteClipboard
1/1
Pg Up
Pg Dn
Main
Trsy
Agcy
MBS
Eugy
CP
ADN
Tkt
Blot
Book
Msg
Pref

FIG. 28

2800



USDEMO
Subaccounts Information
ACCOUNT
Company ABC Corp.
Get
Global ID
AccountNet
Account ID
Account Description
Date
Account No
AccountNet
1 IIF123
Ian Income Fund
03/11/2003
2 LAVAN
Lavan Global
03/11/2003
3 RDF456
Rich Diversified Fund
03/11/2003
4 ABC
ABC Cash
03/11/2003
2810
2820
Configure Columns
Select
1 of 1
PgUp
PgDn
4 Records Retrieved

FIG. 30

3000

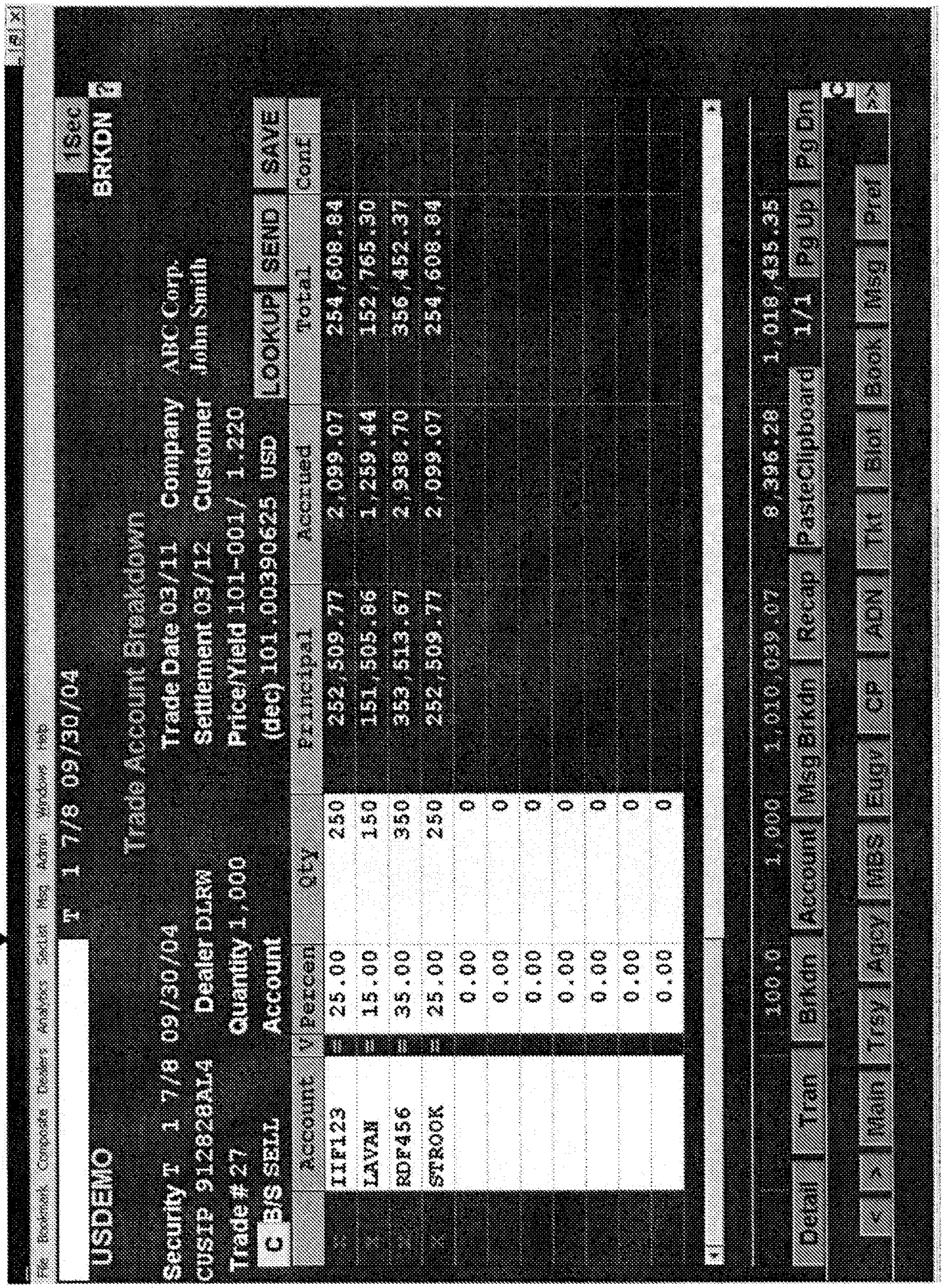
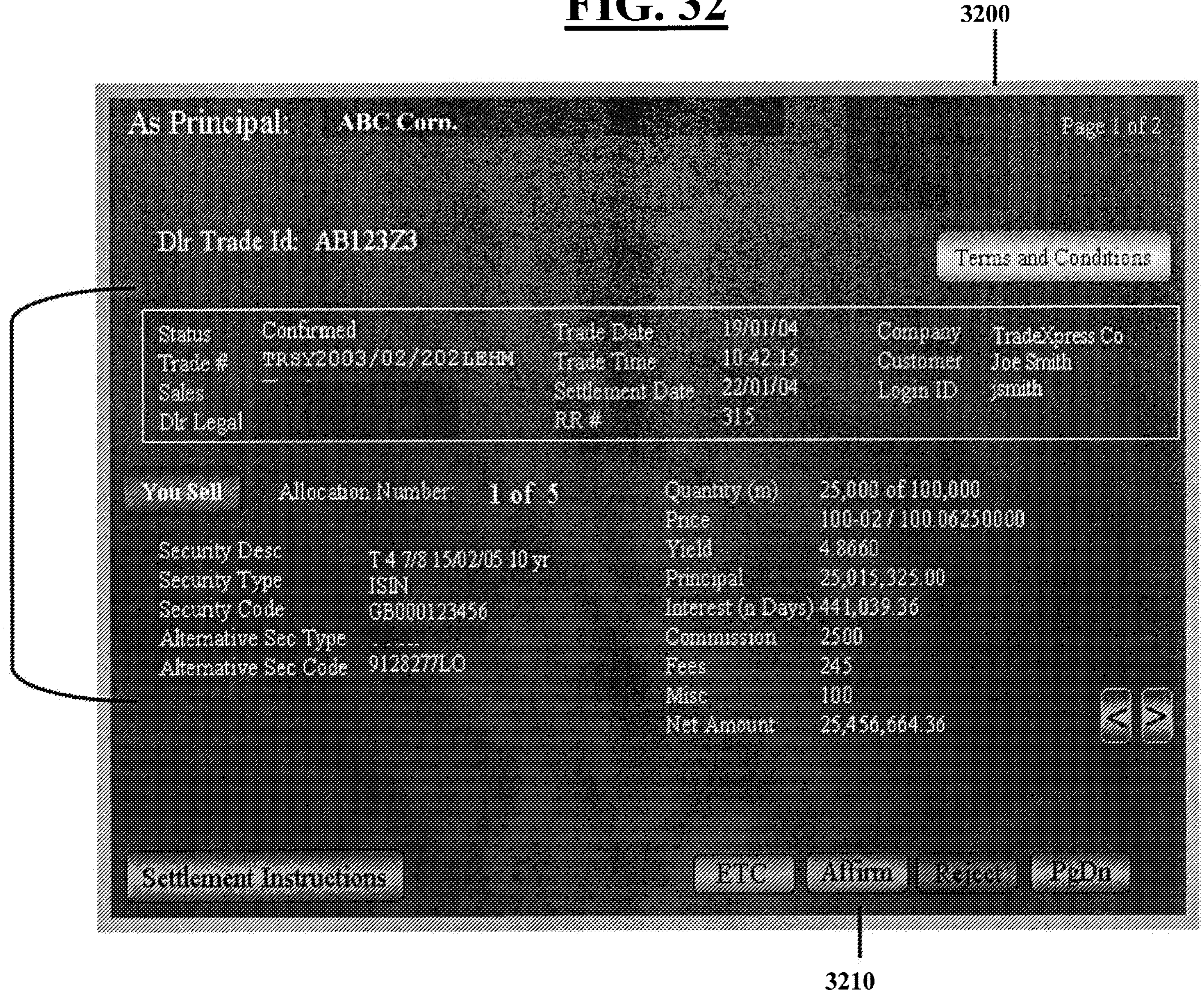

File Bookmark Composite Dealers Analytics Sector Msg Admin Window Help
T 1 7/8 09/30/04
1Sec
USDEMO
BRKDN
Trade Account Breakdown
Security T 1 7/8 09/30/04
Trade Date 03/11
Company ABC Corp.
CUSIP 912828AL4
Dealer DLRW
Settlement 03/12
Customer John Smith
Trade # 27
Quantity 1,000
Price/Yield 101-001/ 1.220
C B/S SELL
Account
(dec) 101.00390625 USD
LOOKUP
SEND
SAVE
Account
V
Percen
Qty
Principal
Accrued
Total
Conf
LIF123 = 25.00 250 252,509.77 2,099.07 254,608.84
LAVAN = 15.00 150 151,505.86 1,259.44 152,765.30
RDF456 = 35.00 350 353,513.67 2,938.70 356,452.37
STROOK = 25.00 250 252,509.77 2,099.07 254,608.84
0.00 0
0.00 0
0.00 0
0.00 0
0.00 0
0.00 0
100.0 1,000 1,010,039.07 8,396.28 1,018,435.35
Detail
Tran
Brkdn
Account
Msg Brkdn
Recap
PasteClipboard
1/1
Pg Up
Pg Dn
<
>
Main
Trsy
Agcy
MBS
Eugv
CP
ADN
Tkt
Blot
Book
Msg
Pref

FIG. 32


3200
3205
3210
As Principal: ABC Corp.
Page 1 of 2
Dlr Trade Id: AB123Z3
Terms and Conditions
Status Confirmed
Trade # TRSY2003/02/202LEHM
Sales
Dlr Legal
Trade Date 19/01/04
Trade Time 10:42:15
Settlement Date 22/01/04
R.R.# 315
Company TradeXpress Co
Customer Joe Smith
Login ID jsmith
You Sell
Allocation Number 1 of 5
Security Desc T 4 7/8 15/02/05 10 yr
Security Type ISIN
Security Code GB000123456
Alternative Sec Type
Alternative Sec Code 912827LO
Quantity (m) 25,000 of 100,000
Price 100-02 / 100.0625000
Yield 4.8660
Principal 25,015,325.00
Interest (n Days) 441,039.36
Commission 2500
Fees 245
Misc 100
Net Amount 25,456,664.36
Settlement Instructions
ETC
Affirm
Reject
PgDn

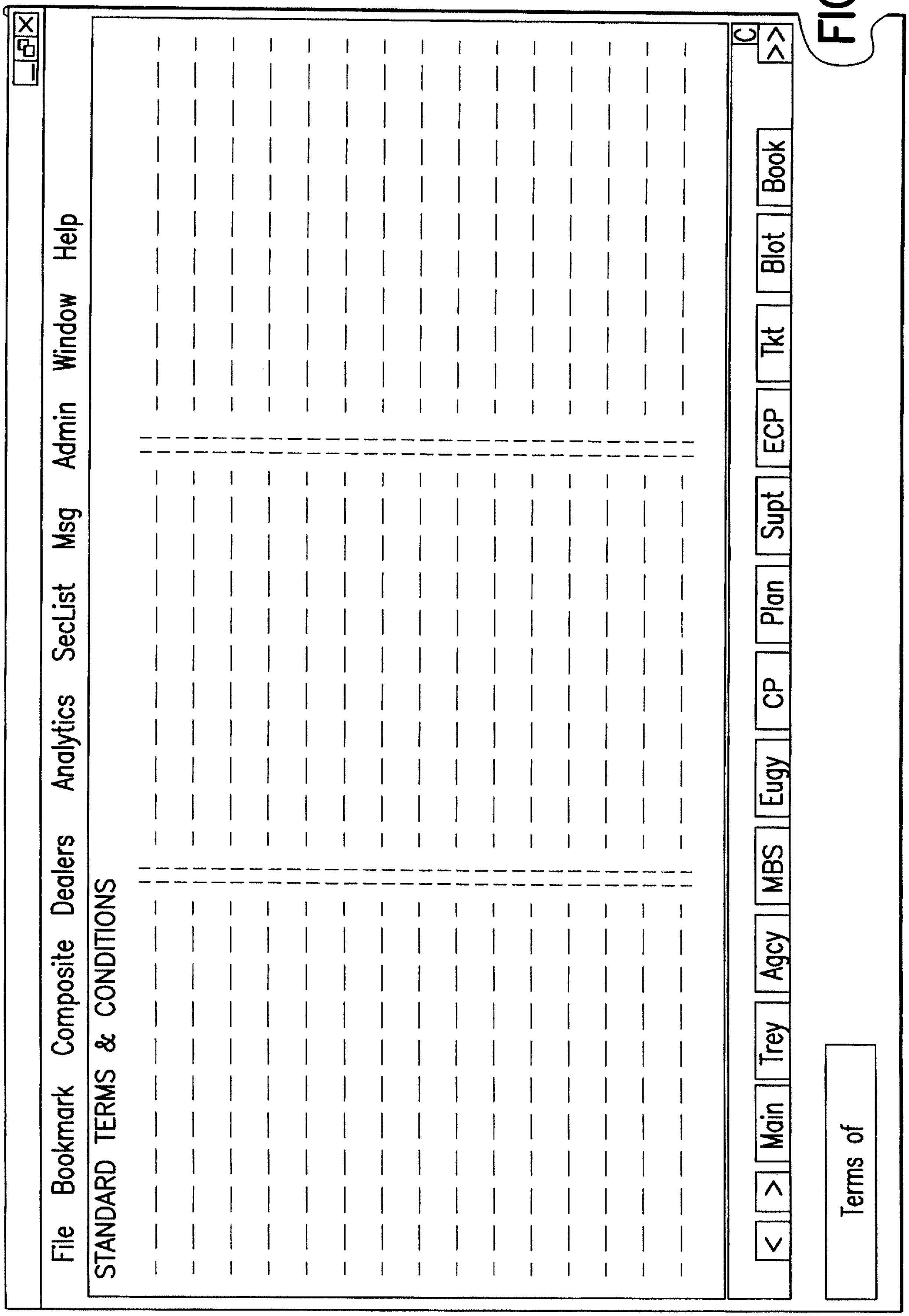
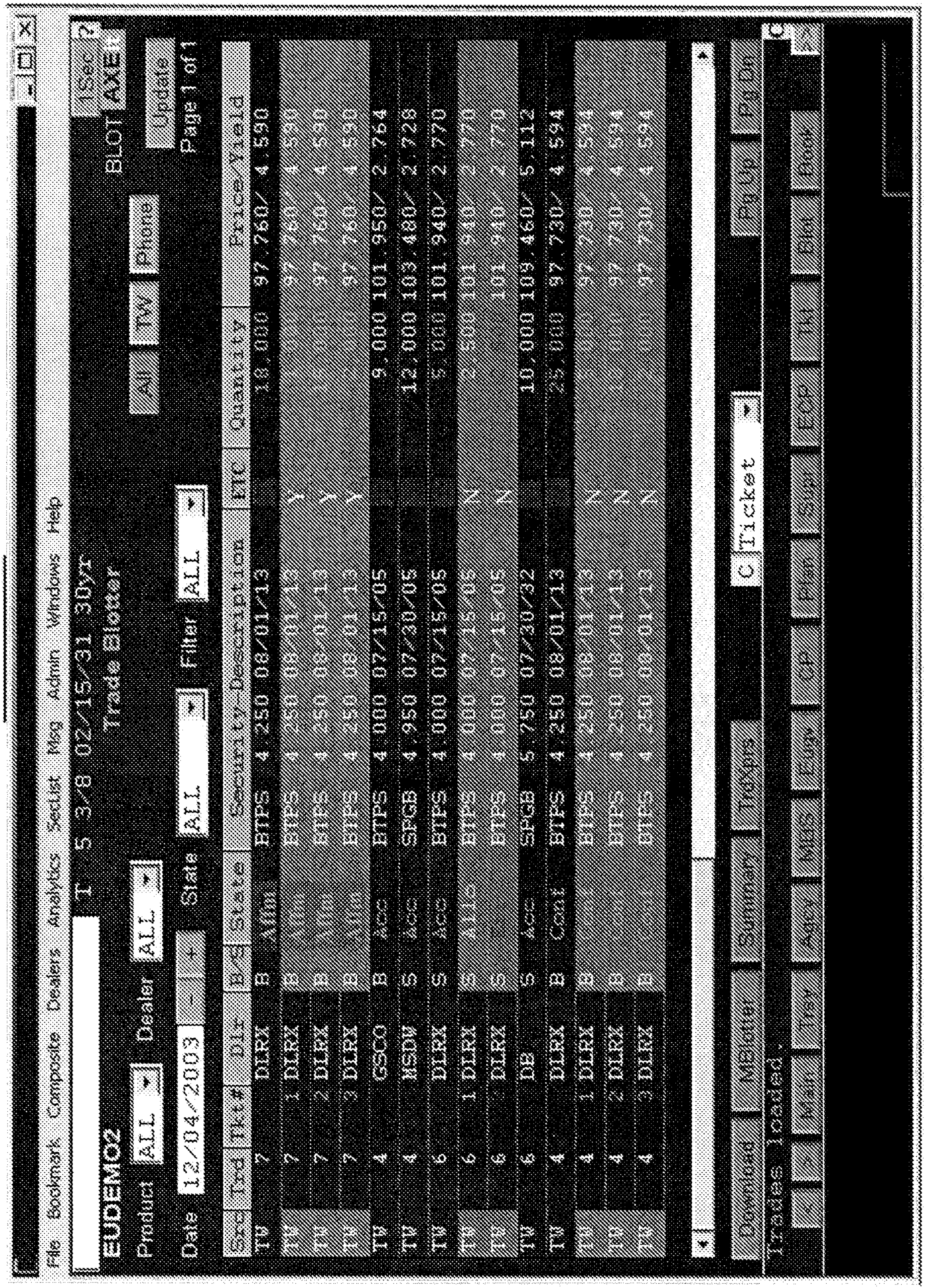

File
Bookmark
Composite
Dealers
Analytics
SecList
Msg
Admin
Window
Help
STANDARD TERMS & CONDITIONS
Main
Trey
Agcy
MBS
Eugy
CP
Plan
Supt
ECP
Tkt
Blot
Book
C
Terms of

FIG.34

FIG. 35


File Bookmark Composite Dealers Analytics SecList Msg Admin Windows Help
EUDEMO2
T 5 3/8 02/15/31 30yr
Trade Blotter
BLOT AXE
1Sec ?
Product ALL Dealer ALL
Date 12/04/2003 State ALL Filter ALL
All TW Phone
Update
Page 1 of 1
Src Trd Tkt# Dlr B/S State Security-Description E/C Quantity Price/Yield
Download MBlotter Summary TrdXprs
C Ticket
Pg Up Pg Dn
Trades loaded.

File Bookmark Composite Dealers Analytics SecList Msg Admin Windows Help

One Sec

TradeXpress Summary (01/20/2004)-MBLOT view

TRDXPRS | Sec ? | AXE IT

Dir Loc: NY ▼ Cust Loc: NY ▼ All ▼ TW Phone

Page 1 of 7

Date: 01/20/2004 - + View: MBLOT ▼ Filter: Allocate ▼ Yes ▼ Update

Company	Done	Accepted	Allocated	Unallocated	Tickets	Confirm	Unconfirm
Allcan Inc.	0	4	0	4	0	0	0
Alchemy	0	1	1	0		0	1
Alfa	0	1	0	1	0	0	0
Allegro	0	1	0	1	0	0	0
Alliance Capital Mgt	0	5	0	5	0	0	0
Allianz	0	8	8	0			0
AllState	0	1	1	0		0	3
Alleima	0	2	2	0		0	12
American Life	0	2	0	2	0	0	0
Atlantic	0	7	7	0			0
Alcoa	0	1	0	1	0	0	0
Bank of New York	0	6	8	0			2

FIG.36A

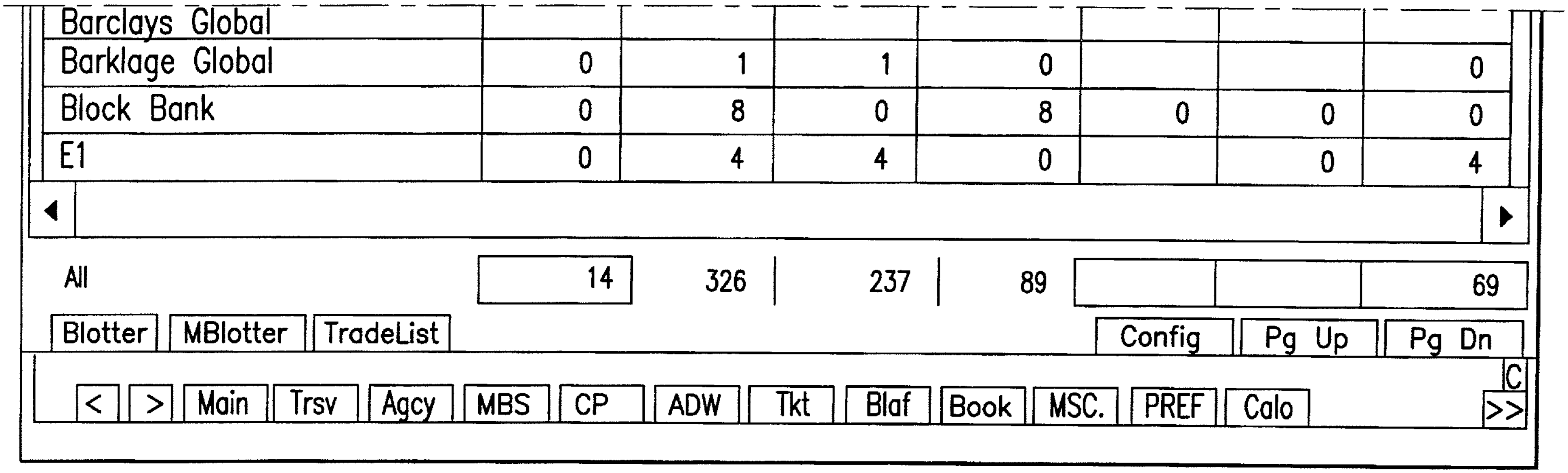


FIG.36B

FIG.36A
FIG.36B

FIG.36

Stroock & Stroock & Lavan LLP
180 Maiden Lane, New York, New York 10038
(212) 806-5400
U.S. Appln. Serial No.: 10/808,820 Filed: February 28, 2007 Docket No.: 649087/000
For: METHOD AND SYSTEM FOR EFFECTING STRAIGHT THROUGH PROCESSING OF VARIOUS FINANCIAL INSTRUMENTS

		ACCEPTED		ALLOCATION				
COMPANY	PRODUCT	TRADES	VOLUME ('000)	TOTAL	%	SINGLE	MULTIPLE	QUANTITY
ALL	ALL	4.278	49,091,117	1,416	33.0%	1,242	174	18,702,541
ALL	ADN	159	3,853,461	104	65.0%	95	9	2,877,509
ALL	AGCY	429	1,183,224	165	38.0%	143	22	406,026
ALL	CP	504	15,230,680	393	78.0%	326	67	10,078,315
ALL	MBS	619	16,099,362	50	8.0%	38	12	2,482,115
ALL	TRSY	2.547	12,722,390	704	28.0%	640	64	2,858,176
DEF Co	ALL	17	49.134	0	0.0%	0	0	0
DEF Co	MBS	0	0	0	0.0%	0	0	0
DEF Co	TRSY	37	49,134	0	0.0%	0	0	0
GHI Co	ALL	0	0	0	0.0%	0	0	0
GHI Co	AGCY	0	0	0	0.0%	0	0	0
GHI Co	TRSY	0	0	0	0.0%	0	0	0
SKL Co	ALL	0	0	0	0.0%	0	0	0
SKL Co	MBS	0	0	0	0.0%	0	0	0
MNO Co	ALL	10	42,855	10	100.0%	7	3	42,855
MNO Co	ADN	1	150	1	100.0%	1	0	150
MNO Co	CP	3	36,790	3	100.0%	1	2	36,790
MNO Co	MBS	0	0	0	0.0%	0	0	0
MNO Co	TRSY	6	5,913	6	100.0%	5	1	5,915

FIG.37A	FIG.37B	FIG.37C

FIG.37

FIG.37A

			TIME TO ALLOCATE (min.)				TICKETS		
				(a)	(b)	(a−b)			
	CANCEL			BENCH					
%	$	%	TW	MARK	DEALER	DUT	TICKETS	CONF	%
38.0%	5	0.0%	17.4	30.0	27.8	2.2	1,900	1.764	67.0%
75.0%	0	0.0%	8.2	30.0	6.8	23.2	145	34	23.0%
34.0%	0	0.0%	11.4	30.0	9.2	20.8	224	187	83.0%
66.0%	4	0.0%	14.7	30.0	15.3	14.7	518	190	37.0%
15.0%	0	0.0%	6.7	30.0	19.5	14.1	73	55	75.0%
22.0%	1	0.0%	21.7	30.0	43.2	−13.2	940	798	85.0%
0.0%	0	0.0%	0,0	30.0	0.0	30.0	0	0	0.0%
0.0%	0	0.0%	0.0	30.0	0.0	30.0	0	0	0.0%
0.0%	0	0.0%	0.0	30.0	0.0	30.0	0	0	0.0%
0.0%	0	0.0%	13.6	30.0	0.0	30.0	0	0	0.0%
0.0%	0	0.0%	7.5	30.0	0.0	30.0	0	0	0.0%
0.0%	0	0.0%	16.1	30.0	0.0	30.0	0	0	0.0%
0.0%	0	0.0%	0.0	30.0	0.0	30.0	0	0	0.0%
0.0%	0	0.0%	0.0	30.0	0.0	30.0	0	0	0.0%
100.0%	0	0.0%	4.9	30.0	1.4	28.6	18	8	44.0%
100.0%	0	0.0%	0.0	30.0	0.0	30.0	1	0	0.0%
100.0%	0	0.0%	0.7	30.0	0.5	29.5	8	0	0.0%
0.0%	0	0.0%	1.9	30.0	0.0	30.0	0	0	0.0%
100.0%	0	0.0%	15.5	30.0	2.1	27.9	9	8	89.0%

FIG.37B

				TIME TO CONFIRM (min.)				
					(c)	(d)	(c−d)	
UNCONF	%	ERROR	%	TW	BENCH MARK	DEALER	DUT	RANK
636	33.0%	0	0.0%	46.9	60.0	19.7	40.3	3
111	77.0%	0	0.0%	44.5	60.0	33.3	26.7	4
37	17.0%	0	0.0%	43.8	60.0	9.3	50.7	3
328	63.0%	0	0.0%	65.8	60.0	33.9	26.1	3
18	25.0%	0	0.0%	66.8	60.0	3.2	56.8	2
142	15.0%	0	0.0%	38.5	60.0	19.4	40.6	4
0	0.0%	0	0.0%	0.0	60.0	0.0	60.0	n/a
0	0.0%	0	0.0%	0.0	60.0	0.0	60.0	n/a
0	0.0%	0	0.0%	0.0	60.0	0.0	60.0	n/a
0	0.0%	0	0.0%	121.4	60.0	0.0	60.0	n/a
0	0.0%	0	0.0%	115.6	60.0	0.0	60.0	n/a
0	0.0%	0	0.0%	124.0	60.0	0.0	60.0	n/a
0	0.0%	0	0.0%	0.0	60.0	0.0	60.0	n/a
0	0.0%	0	0.0%	0.0	60.0	0.0	60.0	n/a
10	36.0%	0	0.0%	30.2	60.0	66.1	−6.1	5
1	100.0%	0	0.0%	5.8	60.0	0.0	60.0	n/a
8	100.0%	0	0.0%	128.3	60.0	0.0	60.0	n/a
0	0.0%	0	0.0%	0.0	60.0	0.0	60.0	n/a
1	11.0%	0	0.0%	56.8	60.0	66.1	−6.1	2

FIG.37C

FIG.38A

COMPANY	PRODUCT	ACCEPTED TRADES	ACCEPTED VOLUME ('000)	ALLOCATIONS TOTAL	%	SINGLE	MULTIPLE	QUANTITY
ALL	ALL	32,320	336,966,904	10.797	33.0%	9,381	1,416	143,729,122
ABC Co	ALL	4,278	49,091,117	1,416	33.0%	1,242	174	18,702,541
MAX	ALL	8,854	53,010,140	2,511	28.0%	3,224	217	18,086,005
MIN	ALL	295	1,141,290	99	34.0%	93	6	152,711
ALL	ADN	587	11,636,247	392	67.0%	322	70	7,675,716
ABC Co	ADN	159	3,853,471	104	65.0%	95	9	2,877,509
MAX	ADN	50	1,141,350	35	70.0%	26	9	473,213
MIN	ADN	0	0	0	0.0%	0	9	0
ALL	AGCY	4,108	8,426,045	1,139	28.0%	1,021	118	2,510,628
ABC Co	AGCY	429	1.185,124	163	38.0%	143	22	406,026
MAX	AGCY	1,066	1,996,199	284	27.0%	253	31	663,724
MIN	AGCY	64	88,605	8	13.0%	7	1	2,620
ALL	CORP	0	0	0	0.0%	0	0	0
MAX	CORP	0	0	0	0.0%	0	0	0
MIN	CORP	0	0	0	0.0%	0	0	0
ALL	CP	3,977	112,506,129	3,112	79.0%	2,695	417	72,735,503
ABC Co	CP	504	15,230,680	393	78.0%	326	67	10,078,315
MAX	CP	390	12,561,803	292	75.0%	250	42	6.918,448
MIN	CP	307	8,332,460	257	84.0%	220	37	5,338,911
ALL	MBS	3,791	88,953,967	509	13.0%	433	76	23,933,250
ABC Co	MBS	639	16,099,362	50	8.0%	38	12	2,482,515
MAX	MBS	86	1,324,850	18	21.0%	12	6	484,550
MIN	MBS	195	4,296,489	23	12.0%	17	6	535,070
ALL	TRSY	19,857	115,444,516	5,615	28%	4,910	705	36,174,025
ABC Co	TRSY	2,517	12,722,390	704	28%	640	64	2,858,176
MAX	TRSY	7,029	32,857,998	2,005	29.0%	1,716	219	8,972,899
MIN	TRSY	264	1,065,980	87	33.0%	82	5	107,216

			TIME TO ALLOCATE (min)					TICKETS
	CANCEL							
%	$	%	TW	BENCH MARK	DEALER	TICKETS	CONF	%
43.0%	52	0.0%	17.4	30.0	12.6	15,937	10,171	64.0%
38.0%	5	0.0%	27.8	30.0	2.2	1,900	1.262	66.0%
34.0%	11	0.0%	18.5	30.0	11.5	3,591	3,295	92.0%
13.0%	0	0.0%	0.2	30.0	29.2	149	0	0.0%
66.0%	1	0.0%	8.2	30.0	21.8	642	304	47.0%
75.0%	0	0.0%	6.8	30.0	23.2	145	14	83.0%
41.0%	1	3.0%	11.4	30.0	18.6	57	52	93.0%
0.0%	0	0.0%	0.0	30.0	n/a	0	0	0.0%
30.0%	5	0.0%	11.4	30.0	18.6	1,531	1,098	72.0%
34.0%	0	0.0%	9.2	30.0	20.8	224	187	83.0%
33.0%	0	0.0%	14.3	30.0	15.7	179	360	95.0%
3.0%	0	0.0%	0.1	30.0	29.9	9	0	0.0%
0.0%	0	0.0%	0.0	30.0	n/a	0	0	0.0%
0.0%	0	0.0%	0.0	30.0	n/a	0	0	0.0%
0.0%	0	0.0%	0.0	30.0	n/a	0	0	0.0%
65.0%	3	0.0%	14.7	30.0	15.3	4,071	2,569	63.0%
66.0%	4	1.0%	15.3	30.0	14.7	518	188	36.0%
55.0%	6	0.0%	13.2	30.0	16.8	375	353	94.0%
64.0%	0	0.0%	14.8	30.0	15.2	125	0	0.0%
23.0%	6	0.0%	6.7	30.0	23.3	671	267	40.0%
15.0%	0	0.0%	15.9	30.0	14.1	73	55	75.0%
37.0%	0	0.0%	0.6	30.0	29.4	29	26	50.0%
12.0%	0	0.0%	2.8	30.0	27.3	34	0	0.0%
32.0%	38	1.0%	21.7	30.0	8.3	9.022	5.933	66.0%
22.0%	1	0.0%	43.2	30.0	−13.2	940	798	85.0%
27.0%	11	1.0%	19.7	30.0	10.3	2,910	30.0	92.0%
10.0%	0	0.0%	0.3	30.0	29.7	%	0	0.0%

FIG.38B

				TIME TO CONFIRM (min.)		
UNCONF	%	ERROR	%	TW	BENCH MARK	DUT
5,766	36.0%	128	1.0%	44.0	60.0	16.0
638	34.0%	0	0.0%	16.1	60.0	43.9
296	[illegible]	0	0.0%	41.9	60.0	18.1
1	100.0%			0.0		n/a
343	53.0%	0	0.0%	41.7	60.0	18.3
131	[illegible]	0	0.0%	11.7	60.0	48.3
5	[illegible]		9.0%	0.5	60.0	n/a
30	[illegible]	5	0.0%	37.0	60.0	22.2
433	20.0%	10	1.0%	7.8	60.0	21.2
17	[illegible]	5	0.0%	48.3	60.0	[illegible]
1	100.0%	0	0.0%	0.0	60.0	n/a
0	0.0%	0	0.0%	0.0	60.0	n/a
0	0.0%	0	0.0%	0.0	60.0	n/a
1,500	30.0%	60	0.0%	65.0	60.0	-5.0
332	67.0%	0	0.0%	17.2	60.0	42.4
20	14.0%	20	[illegible]	37.0	60.0	n/a
[illegible]	[illegible]	5	1.0%	54.3	60.0	[illegible]
13	[illegible]	0	0.0%	4.7	60.0	[illegible]
3	100.0%	0	0.0%	66.3	60.0	[illegible]
3,089	35.0%	0	0.0%	15.0	60.0	[illegible]
142	[illegible]	49	0.0%	38.5	60.0	[illegible]
237	[illegible]	0	0.0%	37.7	60.0	[illegible]
96	[illegible]	0	0.0%	0.9	60.0	n/a

FIG.38A	FIG.38B	FIG.38C

FIG.38

FIG.38C